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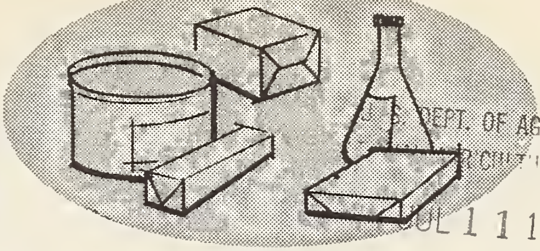

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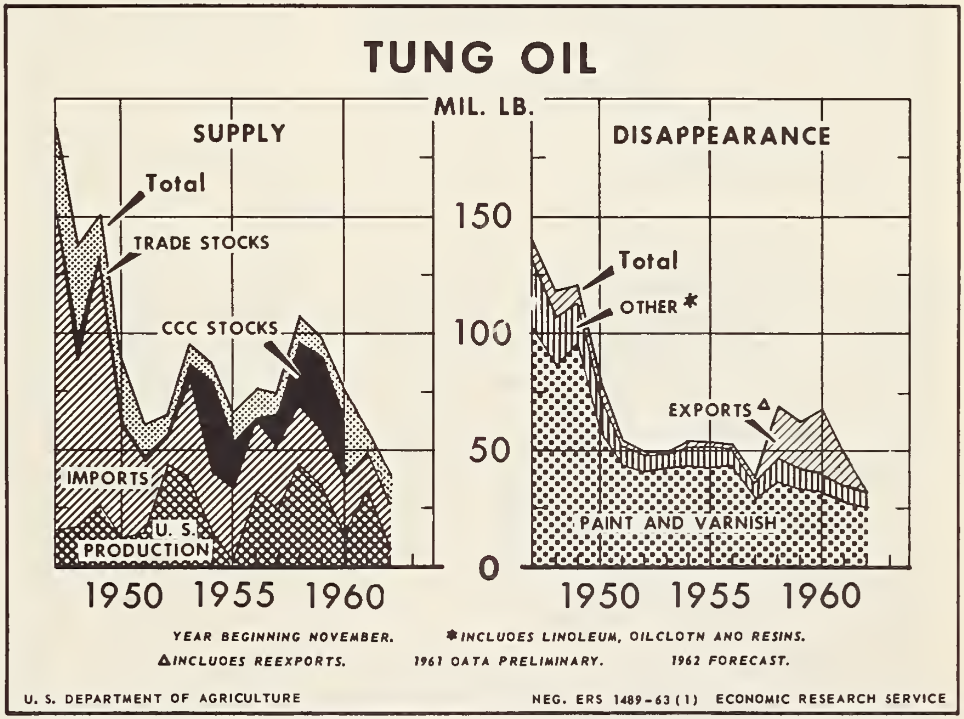
FATS and OILS SITUATION

FOS-216 For Release February 1, A. M. JANUARY 1963

U. S. tung oil supplies in 1962-63 are forecast at 39 million pounds, roughly 19 million less than in 1961-62 and the smallest since the oil-short days of World War II. Freeze damage reduced the 1962 tung oil crop to an estimated 6 million pounds, only one-fifth as large as that a year earlier. Thus, domestic requirements will need to be met chiefly through imports from Argentina and Paraguay.

Domestic disappearance of tung oil in 1962-63 is forecast at 33 million pounds, 10 percent less than in 1961-62. Sharply reduced supplies of tung oil along with the highest prices since the spring of 1952 will encourage drying oil users to shift to substitutes where possible. (See page 25).



YEAR BEGINNING NOVEMBER. *INCLUDES LINOLEUM, OILCLOTH AND RESINS.
△INCLUDES REEXPORTS. 1961 DATA PRELIMINARY. 1962 FORECAST.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1489-63 (1) ECONOMIC RESEARCH SERVICE

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Edible Tallow Output to Continue Upward (Page 32)

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Table 1.--Wholesale and retail prices per pound for fats and oils

Item	December		1962		
	1960	1961	October	November	December
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	62.1	61.1	58.7	59.6	59.0
Butter, creamery, Grade A, (92-score) bulk, Chicago	60.5	60.5	58.0	58.0	58.0
Butter, creamery, Grade A, (92-score) San Francisco	71.3	71.3	68.8	68.8	68.8
Castor oil, dehydrated, tanks, New York	25.0	25.0	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.2	16.2	16.2	16.0	16.0
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	18.5	18.5	18.5
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	11.7	10.7	11.1	11.2	11.7
Coconut oil, crude, tanks, f.o.b. New York, 1/	13.6	12.0	12.0	12.1	12.2
Coconut oil, refined, drums, l.c.l., New York 1/	19.1	18.0	16.0	16.0	16.0
Cod oil, spot, drums, New York	8.4	8.1	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	16.9	16.9	16.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.8	21.1	13.0	14.3	14.9
Corn oil, refined, tanks, New York	18.3	25.0	16.2	17.7	18.2
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	10.2	12.8	10.6	10.3	9.9
Cottonseed oil, crude, tank cars, f.o.b., Valley	10.0	12.8	10.5	10.0	9.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	10.0	12.5	10.4	9.8	9.6
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	12.2	14.5	12.6	12.1	12.0
Cottonseed oil, refined, tanks, New York	13.5	16.2	14.1	13.1	12.9
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.4	1.6	1.8	1.8	1.8
Degras, Common, barrels New York 3/	12.0	12.0	---	---	---
Degras, Neutral, barrels, New York 3/	13.0	13.0	8/21.0	8/21.0	8/21.0
Glycerin, soaplye, tanks, New York	17.0	12.0	10.0	9.6	8.0
Grease, A white, tank cars, delivered Chicago	5.4	5.5	5.0	5.1	5.0
Grease, B white, delivered, Chicago	4.9	5.1	4.6	4.6	4.5
Grease, yellow, delivered, Chicago	4.4	4.8	4.4	4.3	4.3
Grease oil, extra No. 1, drums, Chicago	---	12.0	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	9.5	8.3	9.3	8.7	8.1
Lard, prime steam, tierces, Chicago	10.2	8.7	8.9	8.0	7.4
Lard, refined, 1-pound cartons, Chicago	14.8	13.9	15.4	15.6	14.7
Lard, refined, 1-pound cartons, New York	16.5	14.8	15.0	14.7	14.0
Linseed oil, raw, tank cars, Minneapolis	12.5	15.2	12.6	12.9	12.7
Linseed oil, raw, tanks, New York	13.7	16.3	13.7	14.0	13.8
Linseed oil, raw, drums, carlots, New York	16.1	18.8	---	---	---
Margarine, colored, delivered, Eastern U. S.	24.5	27.0	24.5	24.5	24.5
Margarine, yellow quarters, f.o.b., Chicago	25.2	27.2	24.4	24.2	24.2
Margarine, white, domestic vegetable, Chicago	23.2	25.2	23.2	23.2	23.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	6.3	5.5	4.0	4.0	4.0
Menhaden oil, light pressed, tanks, New York	10.0	10.8	9.8	9.3	9.0
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	15.0	15.8	19.9	19.6	20.0
Oiticica oil, tanks, New York	13.4	14.2	17.9	17.6	18.0
Oleo oil, extra, drums, Chicago	15.8	16.0	17.4	17.6	16.7
Oleo oil, extra, drums, New York	---	---	---	---	---
Oleostearine, barrels, New York	---	---	---	---	---
Olive oil, imported, edible, drums, New York	31.1	31.1	37.5	40.8	44.0
Palm oil, clarified, drums, f.o.b. New York 4/	14.0	14.5	13.5	13.5	13.5
Palm kernel oil, bulk, c.i.f., New York 5/	12.0	10.2	10.8	12.0	12.0
Peanut oil, crude, tank cars, f.o.b. S. E. mills	12.9	18.4	15.2	15.2	13.6
Peanut oil, refined, tanks, New York 6/	16.1	21.5	18.3	18.2	16.6
Rapeseed oil, refined (denatured), tanks, New York	13.2	15.4	14.2	13.8	13.5
Safflower oil, nonbreak, tanks, East Coast	15.2	19.0	18.0	18.0	18.0
Safflower oil, drums, East Coast	17.2	21.0	20.0	20.0	20.0
Sesame oil, refined, drums, New York	37.0	37.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	20.5	20.8	19.8	20.0	20.2
Soybean oil, crude, tank cars, f.o.b., Decatur	10.0	10.5	8.7	8.6	8.5
Soybean oil, refined, tanks, New York	12.1	12.3	10.9	10.8	10.8
Soybean oil, clarified, tanks, New York	11.8	12.3	10.5	10.4	10.3
Sperm oil, natural, 45°, drums, New York	15.8	16.5	17.5	17.5	17.5
Sperm oil, bleached, winter 38°, drums, New York	16.8	17.5	18.5	18.5	18.5
Tall oil, crude, tanks, works	2.9	3.3	3.5	3.5	3.5
Tall oil, refined, tanks, works	5.8	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	9.1	8.4	10.2	9.6	8.6
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.7	5.5	5.6	5.5	5.1
Tallow, inedible, bleachable fancy, delivered, Chicago	5.6	5.5	5.7	5.4	5.2
Tallow, No. 1, inedible, delivered, Chicago	4.4	4.8	4.3	4.3	4.2
Tallow, special, inedible, tanks, delivered, New York	5.6	5.5	5.2	5.4	5.2
Tung oil, imported, drums, f.o.b. New York	24.2	31.0	41.8	41.4	41.5
Tung oil, tanks, New York	22.2	29.1	39.8	39.4	39.5
Tung oil, domestic, tanks, f.o.b. mills	22.3	28.1	38.9	38.4	38.4
Retail prices 7/					
Butter	76.6	76.3	75.0	75.0	75.0
Margarine	27.1	28.8	28.0	27.9	27.7
Lard	20.2	20.3	20.2	20.3	20.2
Shortening	28.3	30.2	28.5	28.5	28.6
Salad Dressing	36.0	38.3	38.4	38.3	38.1
Peanut Butter	55.6	56.2	57.8	57.9	57.7

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. 8/ Beginning February 1962, quoted as lanolin technical, anhydrous (over 2% free fatty acid).

FOS-216 JANUARY 1963

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 25, 1963

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SUMMARY

U. S. supplies of food fats and oils in the 1962-63 marketing year, which began October 1, 1962, are placed at a record 16.6 billion pounds (in terms of oil), about 5 percent greater than the 15.8 billion available a year earlier. Total disappearance is expected to rise around 8 percent to a new high, with record exports accounting for most of the increase. These prospects indicate the carryover stocks of all food fats on October 1, 1963, will be down about 5 percent from the 2.6 billion pounds (including shortening, cooking and salad oils, and the oil equivalent of soybeans) on the same date last year, mainly reflecting a reduction in the inventories of finished products.

Prospective total exports of food fats in 1962-63 (including the oil equivalent of soybeans) may set a new record of around 4.8 billion pounds compared with 4.1 billion during the 1961-62 marketing year. More soybean oil, soybeans, and butter; about the same volume or slightly more cottonseed oil; but less lard are expected to move out during the current marketing year than last.

Factors pointing to another banner export year for U. S. food fats and oils include: (1) Substantially smaller olive crops in the Mediterranean Basin countries (nearly one-third less than in 1961-62); (2) continued relatively small exportable world supplies of copra and coconut oil at least until mid-1963; (3) continuation of small exportable supplies from Red China; (4) an expanding U. S. Food for Peace Program (P. L. 480); (5) rising population along with expanding demand for meal and, to a lesser extent, oil in Europe and Japan; and (6) sustained economic expansion in industrialized countries and gains in purchasing power elsewhere. On the other hand, Argentina's current edible oil supply is one-third larger than in the previous year and exportable supplies of competitive African peanuts are again substantial--as was the case last year.

U. S. exports of edible vegetable oils (cottonseed and soybean oils) in 1962-63 probably will set a new record. They are expected to approach 2.2 billion pounds compared with 1.8 billion a year before. Most of the increase likely will be in soybean oil. Exports of these oils under the Food for Peace Program (all Titles of P. L. 480) are expected to be around 1.2 billion pounds, about 56 percent of the total edible oils moving abroad in 1962-63 compared with 1.0 billion pounds or 55 percent of the total in 1961-62. Most of the expansion anticipated is under Titles I (sales for foreign currencies), II (famine and other emergency relief), and IV (long-term credit sales) of P. L. 480. This will much more than offset a small drop in Title III (foreign donations) because of the shift to butter.

Soybean prices to farmers during the heavy marketing months of October-December 1962 averaged $2.29 per bushel, 3 cents above the same months in 1961, even though the 1962 national support price of $2.25 per bushel was 5 cents below the previous year's. The price strength primarily reflects strong export and crusher demands for beans coupled with dwindling supplies. Prices probably will continue to average well above the support. CCC has been selling its holdings of soybeans rapidly during January. CCC currently owns less than 10 million bushels of 1961-crop soybeans. However the Corporation is expected to take over some 1962-crop soybeans next June 1 and possibly some 1961 resealed soybeans. The CCC resale price for 1961-and 1962-crop beans is at least the county support rate for 1962-crop No. 2 soybeans plus 19 cents per bushel. CCC likely will be a supplier of beans next summer, the same as in the summer of 1962, because soybean exporters and crushers will need Government supplies to meet commitments for the remainder of the marketing year.

The 1962-63 supply of soybeans is placed at 733 million bushels, up 47 million from last year, due entirely to larger starting stocks on October 1, 1962. Crushings are forecast at 460 million bushels, about 5 percent above last year's grind. Soybean exports are expected to total about 175 million bushels, 14 percent greater than in 1961-62. This would result in a carryover of around 55 million bushels on September 30, 1963, slightly lower than on the same date last year.

Total supplies of cottonseed in 1962-63 (starting stocks on August 1, 1962, plus production) are placed at 6,420,000 tons compared with 6,166,000 in 1961-62. The 1962 season-average price received by farmers is estimated at $47.80 per ton, $3.30 less than that received for the 1961 crop. Cottonseed oil output for the year beginning August 1, 1962, is expected to total around 1,950 million pounds, about 5 percent more than in 1961-62. Cottonseed oil prices (crude, Valley) declined from the monthly average of 10.9 cents per pound in August 1962 to 9.9 cents in December, averaging 10.4 cents for the 5-month period or 2.4 cents below prices a year before. The seasonal peak in output has now passed, and prices probably will remain firm or increase. Cottonseed oil will continue to command a price premium over soybean oil, but the spread will be considerably narrower than last year.

Lard output (including farm) in 1962-63 is now forecast at 2,575 million pounds compared with 2,482 million in 1961-62. Lard prices (loose, Chicago) declined from 9.3 cents per pound in October 1962 to 8.1 cents in December, averaging 8.7 cents for the quarter or about the same as a year earlier. Prices probably reached their seasonal low in January, and a slight rise over the rest of the marketing year is expected. Production will decline seasonally, and disappearance is expected to continue high. Hog slaughter during the next few months probably will be slightly above a year earlier as the 5 percent larger 1962 fall pig crop is marketed.

Flaxseed supplies in the 1962-63 marketing year starting July 1, 1962, are placed at 36 million bushels compared with 28 million the previous year. Crushings for domestic oil use may be around 19 million bushels, leaving 17 million for seed, export, and carryover. About 4 million bushels are expected to be exported (about 3 million have already moved out) and another 2-3 million bushels will be used for seeding the 1963 crop, leaving around 10 million bushels to be carried over into the 1963-64 marketing year. A good part of the carryover will be in CCC hands. The 1962-63 season-average price received by farmers is estimated at $2.84 per bushel compared with $3.27 the previous year and the 1962 support price of $2.90 per bushel. Linseed oil prices (raw Minneapolis) tumbled from 14.5 cents in July 1962 to 12.7 cents in December, averaging 13.3 cents for the entire period compared with 15.3 cents a year earlier. The outlook for the remainder of the current marketing year is for prices to be relatively stable, though averaging well below year-earlier levels.

The total supply of peanuts (farmers' stock basis) in the 1962-63 marketing year, which began August 1, 1962, is placed at 2,172 million pounds, 4 percent more than last year. The peanut crop again this year is considerably greater than food and farm requirements. CCC likely will acquire around 350 million pounds under the peanut price support program, nearly one-fifth of the 1962 crop. The 1962-63 season-average price received by peanut farmers is estimated at 11.1 cents per pound, equivalent to the national support rate, and compares with the 10.9-cent average received for the 1961 crop.

REVIEW AND OUTLOOK

Soybean Prices Stay Above Support During Harvest; Prices Expected to Continue Firm

Prices to farmers for 1962 crop soybeans during the heavy harvesting period moved up from $2.23 per bushel in October 1962 to $2.35 in December. The average of $2.29 per bushel was 3 cents above the same months in 1961, even though the 1962 national support price of $2.25 per bushel was 5 cents under the previous year.

Prospects are that soybean prices will continue firm this winter and spring, as crusher and export demands continue strong. Prices probably will continue to average well above support. CCC has been selling its holdings of soybeans rapidly during January. CCC currently owns less than 10 million bushels of 1961-crop soybeans. However, the Corporation is expected to take some 1962-crop soybeans next June 1 and possibly some 1961 resealed soybeans. The CCC resale price for 1961-and 1962-crop beans is at least the county support rate for 1962-crop No. 2 soybeans ($2.25 is the national average) plus 19 cents per bushel. CCC likely will be a supplier of beans next summer, the same as in the summer of 1962, because soybean exporters and crushers will need Government supplies to meet commitments for the remainder of the marketing year.

Through December, farmers placed about 49 million bushels of 1962-crop soybeans under support compared with 93 million in the same period a year earlier. Farmers may obtain loans and purchase agreements through January. The maturity date of the program is May 31, 1963.

Soybean Crushings and Exports to Set New Records in 1962-63; Bean Carryover Forecast Around 55 Million Bushels

Supplies of soybeans for the 1962-63 marketing year are now set at 733 million bushels, up 47 million from last year. This is due entirely to larger starting stocks on October 1, 1962 (table 2.)

Crushings of soybeans in October-December 1962 totaled 126 million bushels, 12 million above the same period the year before. The favorable demand and price situation for soybean meal stimulated the record crush. Soybean oil stocks are unusually high, though less than last year.

Demand for protein feeds and edible vegetable oils is expected to be strong through the remainder of the current marketing year. Crushings for the entire 1962-63 season probably will total around 460 million bushels, about 5 percent more than in 1961-62. A 460-million-bushel grind would produce about 5.0 billion pounds of crude soybean oil and 10.8 million tons of soybean meal. This would require a monthly average grind of 37 million bushels in January-September 1963 compared with 36 million in the same period last year. Oil outturn per bushel of soybeans crushed so far this marketing year is down slightly. It averaged 10.6 pounds during October-December 1962 compared with 10.8 pounds in the same quarter last year. Meal output per bushel, at 46.8 pounds, is about the same as last year.

A factor possibly holding down this season's crush, although likely to be record-high, is the current heavy inventory of edible oils--soybean and cottonseed. But relatively low soybean meal stocks and rising demand for protein feeds will provide an impetus to boost crushings. In addition, exports of soybean oil are expected to pick up momentum during the remainder of the marketing year, spurred by a peak movement under the Food for Peace Program along with large shipments to Spain for dollars.

Table 2 .--Soybeans: Supply and disposition, crop years, 1954-62

Item	Year beginning October								
	1954	1955	1956	1957	1958	1959	1960	1961	1962 1/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply									
Stocks, October 1	1.3	9.9	3.7	9.9	21.1	62.1	23.2	6.0	57.6
Production	341.1	373.7	449.3	483.4	580.2	532.9	555.3	679.6	675.2
Total supply	342.4	383.6	453.0	493.3	601.3	595.0	578.5	685.6	732.8
Disposition									
Seed, feed and residual	22.9	29.3	41.7	32.9	27.9	37.0	40.2	36.0	43
October-December:									
Crushings	65.1	74.7	81.5	85.7	101.4	105.5	110.8	113.7	126
Exports	27.5	34.7	36.6	39.2	38.0	50.6	57.3	60.8	68
January 1, supply remaining	226.9	244.9	293.2	335.5	434.0	401.9	370.2	475.3	496
January-September:									
Crushings	183.9	208.4	234.5	268.1	299.8	287.9	291.4	325.1	334
Exports	33.1	32.8	48.8	46.3	72.1	90.8	72.7	92.3	107
Season totals									
Crushings	249.0	283.1	316.0	353.8	401.2	393.4	402.2	438.8	460
Exports	60.6	67.5	85.4	85.5	110.1	141.4	130.1	153.2	175
Ending stocks	9.9	3.7	9.9	21.1	62.1	23.2	6.0	57.6	55
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel									
Support	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25
Received by farmers	2.46	2.22	2.18	2.07	2.00	1.96	2.13	2.28	2/2.31

1/ October-December is partly estimated. Disposition through the rest of the crop year is forecast.
2/ Preliminary.

Table 3 .--Cottonseed: Supply and disposition, crop years, 1955-62

Item	Year beginning August							
	1955	1956	1957	1958	1959	1960	1961	1962 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply								
Stocks, August 1	209	177	164	175	100	105	188	280
Production	6,043	5,407	4,609	4,798	5,991	5,886	5,978	6,140
Total supply	6,252	5,584	4,773	4,973	6,091	5,991	6,166	6,420
Disposition								
Seed, feed and residual	471	450	345	430	487	446	340	380
August-December:								
Crushings	2,868	2,681	2,294	2,303	2,808	2,666	2,610	2,898
Exports	2	2/	2/	1	1	1	1	8
January 1, supply remaining	2,911	2,453	2,134	2,239	2,795	2,878	2,951	3,134
January-July:								
Crushings	2,720	2,278	1,953	2,136	2,683	2,686	2,929	2,902
Exports	14	11	6	3	7	4	6	7
Season totals								
Crushings	5,588	4,959	4,247	4,439	5,491	5,352	5,539	5,800
Exports	16	11	6	4	8	5	7	15
Ending stocks	177	164	175	100	105	188	280	225
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support 3/	42.00	44.00	42.00	41.00	34.00	34.00	45.00	44.00
Received by farmers	44.60	53.40	51.10	43.80	38.80	42.60	51.10	4/47.80

1/ August-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Less than 500 tons. 3/ Purchase Price, Basis Grade. 4/ Preliminary.

Soybean exports in 1962-63 are expected to set a new record of around 175 million bushels, up about 20 million from last year. Based in part on inspection data, exports from October 1, 1962, through January 18, 1963, totaled 69 million bushels, about 3 million above the same period of the 1961-62 season. Soybean exports have been at a standstill since late December, due to the dock tie up. The 1962-63 increase over last year is expected to go mainly to Europe (table 4).

Europe is continuing to buy more U. S. soybeans because of expanding demand for meal and oil and the extremely cold weather prevailing this winter. Exportable supplies from Red China continue small and more are going to Japan. The consumption of soybean oil in Europe has been trending upward slowly, and the European livestock economy continues to expand. On the other hand, exportable supplies of competitive African peanuts again are likely to be substantial, as they were last year.

The dock strike at East and Gulf Coast Ports, which commenced December 23, has adversely affected U. S. exports of soybeans, soybean meal, and soybean oil. However, a rapid movement of soybeans and meal in anticipation of the strike and expected heavy exports subsequently modify these adverse effects.

Based on a crush of 460 million bushels and exports of 175 million bushels, the carryover of soybeans on October 1, 1963, will be around 55 million bushels, slightly less than on that date last year (table 2). Much of the carryover of old-crop beans likely will be in the hands of CCC. A soybean carryover of 55 million bushels is equivalent to almost a month's requirement for crushing and export.

Demand for Soybean Oil and Meal to Continue Strong; Oil Prices May Average About 9.5 Cents Per Pound for Entire Year

Soybean crushings through the rest of the marketing year will be maintained at peak levels by a continued strong domestic demand for food fats and oils and protein feeds coupled with a substantial export movement of these commodities.

Domestic use of soybean oil in 1962-63 is expected to total around 3.5 billion pounds--after subtracting estimated exports under the foreign donations program not reported as exports by the Bureau of the Census. The forecast assumes: (1) Total use of food fats and oils will remain at about 46 pounds (fat content) per person; (2) more cottonseed oil will be used domestically this year than last; (3) domestic donations of butter will pick up sharply;; and (4) soybean oil prices will average lower at least in the first half of 1962-63 compared with 1961-62. On the basis of these assumptions, a bean crush of 460 million bushels would produce about 1.5 billion pounds of soybean oil in excess of domestic requirements. This excess is likely to move into export along with a portion of the current high stocks (including finished products).

Table 4 .--Soybeans: United States exports by country of destination, 1955-62

Continent and country of destination	Year beginning October							Forecast
	1955	1956	1957	1958	1959	1960	1961 1/	1962
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North America:								
Canada	8,890	10,191	10,729	15,173	15,764	18,663	25,292	
Cuba	2/	---	2/	320	954	162	---	
Mexico	---	1	1	6	6	15	126	
Total	8,890	10,192	10,730	15,499	16,724	18,840	25,418	29,000
Europe:								
Austria	37	---	---	---	---	---	---	
Belgium-Luxembourg	2,091	2,617	2,575	3,985	4,211	4,428	5,784	
Denmark	4,223	5,295	4,818	5,545	8,663	5,417	9,326	
Finland	335	---	---	---	---	---	---	
France	1,575	2,124	910	2,017	4,517	1,624	3,111	
Germany, West	12,633	15,139	11,158	13,200	15,301	15,596	19,242	
Italy	30	15	34	1,328	4,031	4,371	11,419	
Netherlands	9,140	14,151	10,844	15,598	26,328	18,951	21,877	
Norway	674	1,405	1,151	1,575	2,150	2,499	2,678	
Sweden	93	661	---	2	8	1	1	
Switzerland	50	270	401	374	904	525	227	
United Kingdom	1,491	1,959	3,992	2,216	3,908	4,263	4,257	
Yugoslavia	---	2/	---	---	1	---	---	
Poland	---	328	1,796	---	---	363	179	
Other	---	3/ 4	94	4	456	7/ 778	682	
Total	32,372	43,968	37,773	45,843	70,478	58,816	78,783	92,000
Asia:								
Israel	1,808	2,508	3,649	5,050	6,080	5,196	5,760	
Japan	20,402	22,882	26,822	36,708	40,177	38,305	38,747	
Korea	313	2,160	2,424	1,189	1,301	1,014	533	
Philippines	49	85	57	99	13	45	42	
Taiwan	3,594	3,517	3,790	4,213	5,281	6,483	2,181	
Other	44	45	33	342	626	410	664	
Total	26,210	31,197	36,775	47,601	53,478	51,453	47,927	53,500
Other countries	11	4	5/ 229	6/1,129	701	954	1,026	500
Grand total	67,483	85,361	85,507	110,072	141,381	130,063	153,154	175,000

1/ Preliminary.
2/ Less than 500 bushels.
3/ 4,000 bushels to Rumania.
4/ 19,000 bushels to Trieste, 75,000 bushels to Czechoslovakia.
5/ 228,000 bushels to Morocco, 1,000 bushels to Brazil.
6/ 956,000 bushels to Morocco, 172,000 bushels to Venezuela.
7/ All to Czechoslovakia.

Soybean oil prices (crude, Decatur) during October-December 1962 were relatively stable, averaging 8.6 cents per pound, 1.9 cents below the first quarter of the 1961-62 marketing year. Prices during the remainder of the current marketing year are expected to continue strong, possibly rising slightly. For the entire 1962-63 marketing year, they probably will average around 9.5 cents per pound, about the same as in 1961-62.

Last season, bean oil prices (crude, Decatur) declined rather steadily from 10.7 cents per pound in October 1961 to 8.0 cents in July 1962 and remained at about this level through September. Bean oil prices for the entire 1961-62 marketing year averaged 9.5 cents per pound, down about 16 percent from the 11.3 cents per pound the previous year.

Demand for soybean meal, an important determinant of the level of soybean crushings, is expected to continue strong through the remainder of the current feeding year, due mainly to the large number of livestock and poultry and a heavy feeding rate per animal. Also, U. S. exports in 1962-63 are not expected to differ greatly from the 1.1 million tons shipped last year, reflecting a continuing strong demand for animal products in the major importing areas and also the severe winter in Europe this year. Exports of soybean meal during October-November 1962 totaled 261,225 tons compared with 190,828 tons in the same months in 1961. Compared with last year, Europe is likely to take more of their meal supplies in the form of imported soybeans rather than meal.

Soybean meal prices (bulk, Decatur) in October-December 1962 averaged $70 per ton, about $12 above a year earlier. Prices in mid-January, at $70 per ton, were still $10 above January 1962. Export and domestic demands have been strong, and stocks of soybean meal continue at a relatively low level. Soybean meal prices during February-September 1963 are expected to be fairly stable, averaging somewhat above the $66-per-ton average in these months of 1962. It now appears that prices for the entire 1962-63 marketing year will average around $70 per ton compared with $64 in 1961-62.

Cottonseed Prices Below Last Year; Oil Prices Weak; Meal Prices Continue Strong

The season-average price received by farmers for 1962-crop cottonseed was $47.80 per ton, $3.30 less than that received for the 1961 crop. Cottonseed production in 1962 was 3 percent more than in 1961, and the crop was earlier than usual.

Total supplies of cottonseed in 1962-63 (starting stocks on August 1, 1962, plus the 1962 crop) are placed at 6,420,000 tons compared with 6,166,000 tons in 1961-62 (table 3). The crush may total 5,800,000 tons or nearly 5 percent more than in the previous season. A crush this size is expected to produce around 1,950 million pounds of crude cotton oil and 2.7 million tons of cake and meal.

Table 5.--Soybean oil: Supply and disposition and oil equivalent of exports of soybeans, 1947-62

Year beginning October	Supply: Production	Supply: Imports	Supply: Stocks October 1	Supply: Total	Disposition: Exports	Disposition: Domestic disappearance	Soybeans (oil equivalent of exports)	Price per pound (tank cars): Crude Decatur	Price per pound (tank cars): Refined N. Y.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents	Cents
1947	1,534	1/	204	1,738	112	1,532	27	23.7	---
1948	1,807	1/	96	1,903	300	1,488	225	13.1	---
1949	1,937	1/	113	2,050	291	1,646	128	12.3	---
1950	2,454	---	113	2,567	490	1,906	272	17.8	21.5
1951	2,444	1/	171	2,615	271	2,150	167	11.3	14.1
1952	2,536	1/	194	2,730	93	2,462	320	12.1	14.8
1953	2,350	---	174	2,525	71	2,326	436	13.5	16.2
1954	2,711	---	127	2,838	50	2,609	666	11.9	14.8
1955	3,143	---	179	3,322	556	2,539	741	12.5	15.5
1956	3,431	---	227	3,658	807	2,565	937	12.7	15.4
1957	3,800	---	286	4,085	804	3,051	939	10.8	13.7
1958	4,251	---	2/281	4,532	930	3/3,320	1,209	9.5	11.8
1959	4,338	---	298	4,636	953	3/3,551	1,552	8.3	10.4
1960	4,420	---	308	4,728	*721	3/3,515	1,431	11.3	13.6
1961 4/	4,790	---	677	5,467	*1,305	3/4,135	1,684	9.5	11.7
1962 5/	4,975		607	5,582					

1/ Less than 500,000 pounds. 2/ Adjusted to new census basis which includes hydrogenated oils and stearin. 3/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 4/ Preliminary. 5/ Forecast except stocks October 1. *Includes estimates of foreign donations of fats and oils, not reported by Census. Totals computed from unrounded numbers.

Table 6.--Soybean oil: Utilization, year beginning October, 1947-61

Year beginning October	Food: Shortening	Food: Margarine	Food: Cooking and salad oils	Food: Other edible	Food: Total	Non-Food: Paint and varnish	Non-Food: Resins and plastics	Non-Food: Other drying oil products	Non-Food: Linoleum and oilcloth	Non-Food: Other inedible 1/	Non-Food: Foots and loss	Non-Food: Total	Total domestic disappearance
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	764	263	233		1,260	99	---	---	21	82	70	272	1,532
1948	694	244	241		1,180	111	---	---	31	89	78	308	1,488
1949	776	265	288		1,329	112	---	---	30	97	78	317	1,646
1950	795	459	344		1,599	91	62	11	7	50	87	308	1,906
1951	800	583	404		1,786	109	68	11	19	60	97	364	2,150
1952	879	735	462		2,077	155	61	9	12	42	106	386	2,462
1953	905	661	437		2,002	138	56	7	7	32	84	324	2,326
1954	979	741	545		2,264	138	71	11	2	15	107	344	2,609
1955	803	725	668		2,196	115	71	9	3	39	107	344	2,539
1956	764	836	627		2,227	117	72	9	1	31	107	337	2,565
1957	993	1,041	692		2,726	103	54	9	---	28	132	325	3,051
1958	1,136	1,082	681	77	2,976	102	66	6	---	37	133	343	2/3,320
1959	1,183	1,114	855	23	3,175	101	74	4	---	48	147	375	2/3,551
1960	1,097	1,073	979	26	3,175	96	64	4	1	36	139	340	2/3,515
1961 3/	1,353	1,036	1,366	20	3,775	88	74	4	---	43	151	360	2/4,135

1/ Includes soap, fatty acids and other miscellaneous. 2/ Factory Consumption used for years in which reported factory consumption exceeds domestic disappearance. 3/ Preliminary.

Totals computed from unrounded numbers.

Oil outturn per ton of cottonseed crushed during August-December 1962 averaged 329 pounds, down 8 pounds per ton or 2 percent from the same months last season. On the other hand, cake and meal outturn per ton of seed crushed averaged 933 pounds compared with 910 pounds during August-December 1961. The difference in yields this year, compared with last, may be due partly to the lower oil content of the seed and possibly the low oil-high meal price relationship.

Cottonseed oil prices (crude, Valley) declined from the monthly average of 10.9 cents per pound in August 1962 to 9.9 cents in December, averaging 10.4 cents for the 5-month period or 2.4 cents below the year before. The seasonal peak in crushings and oil output has passed. Cottonseed oil prices during February-July 1963 are expected to be fairly stable, averaging somewhat below the 12.0-cents-per-pound average for these same months in 1962. It now appears that prices for the entire marketing year ending July 31, 1963, will average more than 10.5 cents per pound, but less than a year earlier. Cottonseed oil will continue to command a price premium over soybean oil, but the spread will be considerably narrower than last year.

Cottonseed meal prices (bulk, Memphis) so far this marketing year have been strong, rising from $60 per ton in September 1962 to $69 in December. For the August-December 1962 period, they averaged $64.25 compared with $59.85 a year earlier. Cottonseed meal prices are expected to remain firm through the rest of the crop year, probably averaging well above the $58 per ton during February-July 1962. Demand in much of the South will be strong, because of cold weather and smaller January 1 hay stocks than a year earlier and more cattle are on feed. However, much will depend upon pasture conditions next spring and summer.

Edible Oil Exports Expected to Reach Almost 2.2 Billion Pounds as Food for Peace Program Expands

Exports of edible vegetable oils (cottonseed and soybean) in the 1962-63 marketing year are expected to approach 2.2 billion pounds compared with last year's peak of 1.8 billion (table 9). The prospective increase will be in soybean oil.

Exports of these edible oils in 1962-63 may shape up as shown in table 7 as compared with each of the 2 previous years. The sharp expansion this marketing year is largely attributed to the Food for Peace Program--about 1.2 billion pounds compared with 1.0 billion in 1961-62.

Through January 25 about 500 million pounds of cottonseed and soybean oils had been programmed under Titles I and IV for export during the current marketing year. The remaining 475 million pounds necessary to bring the total up to the 975 million contained in table 7 would consist mainly of an additional 165 million pounds for Pakistan, a program with Turkey for 165 million

Table 7.--Cottonseed and Soybean Oils: Dollar and Food For Peace Exports, 1962-63 forecast compared with 1960-61 and 1961-62

Export financing	1960-61 1/			1961-62 1/			Forecast 1962-63		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Dollars 2/	280	283	563	617	182	799	750	200	950
Food for Peace:									
Title I, P.L. 480	420	72	492	467	204	671			975
Title IV, P.L. 480	---	---	---	21	---	21			
Title II, P.L. 480	---	1	1	14	5	19			3/225
Title III, P.L. 480	21	13	34	186	80	266			
Total P.L. 480	441	86	527	688	289	977	925	275	1,200
Grand Total	721	369	1,090	1,305	471	1,776	1,675	475	2,150

1/ Partly estimated. 2/ Includes some ICA. 3/ Excludes an estimated 70 million pounds of Title III oil products for domestic donation.

pounds and a program with Indonesia for 110 million pounds. (The estimate includes practically no oil for India as there is now considerable doubt that a program with that country will be consummated this marketing year). There is some uncertainty about the program for Indonesia and whether the entire 110 million pounds would move out by September 30, 1963. Exports of edible oils under Title III probably will be down in 1962-63 as the foreign donation program shifts to butter but donations under Title II will rise. Exports of edible oil for dollars are expected to increase considerably in 1962-63. Spain continues to be a major taker, accounting for nearly half of the estimated 950 million pounds moving abroad. It is possible, however, that dollar exports may be larger than indicated because of small olive crops in the Mediterranean Basin and Europe's apparent need to import heavily this year.

Soybean oil exports during 1962-63 are forecast at a record around 1.7 billion pounds, 28 percent more than last year. This increase would mainly reflect a heavy movement of oil under the Food for Peace Program, although dollar sales--mainly to Spain--are expected to be up some. Cottonseed oil exports are forecast at around 0.5 billion pounds, slightly more than last year.

The 1962-63 outlook for U. S. exports of food fats and oils includes: (1) Substantially smaller olive crops in the Mediterranean Basin countries;

Table 8 .--Food fats and oils: Supply and disposition, 1955-63

Item	Year beginning October								
								Forecast	
	1955	1956	1957	1958	1959	1960	1961 1/	1962	1963
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1									
Soybeans--oil equivalent 2/	108	41	109	231	680	256	66	636	3/600
Butter	295	90	145	146	93	136	238	423	450
Lard	75	123	69	46	93	92	100	73	125
Cottonseed oil	361	254	146	154	190	217	170	296	375
Soybean oil	179	227	286	281	298	308	677	607	550
Other 4/	51	66	49	56	60	78	67	81	80
Sub-total	962	760	694	5/683	734	830	1,252	1,480	1,580
Finished products 6/	141	129	113	118	142	156	249	442	300
Total food fats and oils	1,103	889	807	801	876	987	1,501	1,922	1,880
Imports	59	52	70	74	66	81	91	85	
Production									
Butter	1,563	1,527	1,502	1,413	1,435	1,488	1,612	1,575	
Lard	2,852	2,614	2,423	2,679	2,726	2,484	2,482	2,575	
Cottonseed oil 7/	1,893	1,629	1,420	1,589	1,832	1,786	1,952	1,900	
Soybean oil	3,143	3,431	3,800	4,251	4,338	4,420	4,790	4,975	
Other 4/ 7/	667	719	678	767	771	859	872	890	
Sub-total	10,118	9,920	9,823	10,700	11,102	11,037	11,708	11,915	
Soybean exports (oil equiv.)	741	937	939	1,209	1,552	1,431	1,684	1,925	
Total food fats and oils	10,859	10,857	10,762	11,909	12,654	12,468	13,392	13,840	
Total supply	12,021	11,798	11,639	12,784	13,596	13,536	14,983	15,847	
Exports 8/									
Butter	244	18	36	19	22	9	16	9/100	
Lard	719	590	461	608	716	513	508	475	
Cottonseed oil 7/	617	427	250	406	506	9/371	9/474	16/[475	
Soybean oil	556	807	804	930	953	9/721	9/1,305	[1,675	
Other 4/ 7/	50	62	19	34	43	9/ 40	11	50	
Adjustment 10/	52	61	85	117	88	83	72	100	
Sub-total	2,238	1,965	1,655	2,114	2,328	1,737	2,386	2,875	
Soybeans (oil equivalent)	741	937	939	1,209	1,552	1,431	1,684	1,925	
Total exports	2,979	2,903	2,593	3,323	3,880	3,168	4,070	4,800	
Domestic use									
Butter	1,526	1,458	1,467	1,449	1,373	1,378	1,413	1,450	
Lard 11/	2,065	2,039	1,994	2,024	2,005	1,968	2,001	2,050	
Cottonseed oil	1,384	1,310	1,195	1,147	1,299	1,461	12/[1,353	1,400	
Soybean oil	2,539	2,565	3,051	3,304	3,376	3,329	[3,555	3,475	
Other 4/	659	722	719	796	773	908	936	925	
Adjustment 10/	-52	-61	-85	-117	-88	-83	-77	-100	
Total 11/	8,121	8,033	8,341	8,603	8,739	8,961	9,181	9,200	
Total (calculated net) 13/	8,134	8,049	8,336	8,579	8,725	8,868	8,992		
Total use for food 14/	7,871	7,886	8,145	8,389	8,438	8,559	8,803	8,950	
Per capita, civilian and military 15/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.3	6.9	6.8	6.6	6.2	6.1	6.1	6.1	
Other	37.9	37.7	38.5	39.4	39.4	39.4	39.9	40.0	
Total (fat content)	45.2	44.6	45.3	46.0	45.6	45.5	46.0	46.0	

1/ Preliminary. 2/ Not included in total stocks. 3/ Oil equivalent of 55 million bushels of soybeans. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 6/ Shortening and salad and cooking oils. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in census data. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 13/ Adjusted to reflect changes in stocks of finished products. 14/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 15/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils. 16/ Includes 180 million pounds of shortening and salad and cooking oils (125 million SBO and 55 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63.

Totals computed from unrounded numbers.

Table 9.--COTTONSEED AND SOYBEAN OILS: U. S. exports by area and country, 1955-61, and 1962 forecast by area

Area and Country	Year beginning October							
	1955	1956	1957	1958	1959	1960	1961	Forecast 1962
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Europe								
Germany-Netherlands	197	322	111	228	380	181	121	
Greece	68	49	3	---	---	45	---	
Poland	---	---	31	56	34	63	69	
Spain	431	335	382	446	358	289	400	
Yugoslavia	---	36	82	97	51	61	90	
Belgium-Luxembourg	2	13	11	---	17	7	2/	
Italy	30	180	67	64	12	2/	1	
United Kingdom	---	7	---	2	22	8	3	
Other	2	8	9	10	15	22	3	
Total	730	950	696	903	889	674	687	710
Canada	59	50	48	58	81	67	46	55
Central America 1/								
Cuba	11	13	12	10	11	3	---	
Haiti	7	7	8	8	9	8	10	
Mexico	5	8	39	9	2	36	8	
Other	4	4	5	4	3	2	3	
Total	27	32	64	31	25	49	21	20
South America								
Argentina	157	---	---	2/	9	---	---	
Chile	70	54	2/	2	12	21	35	
Colombia	14	10	11	32	43	5	17	
Ecuador	9	9	5	8	7	9	6	
Peru	8	4	2/	11	18	9	36	
Uruguay	---	---	---	---	12	---	2/	
Other	10	11	13	6	14	22	18	
Total	268	88	29	59	115	62	113	150
Africa								
United Arab Republic	---	---	---	20	47	32	133	
Morocco	30	30	32	29	70	39	33	
Other	3/26	3/24	---	---	4	2/	9	
Total	56	54	32	49	121	71	175	245
Asia								
Hong Kong	---	---	---	2/	6	5	53	
Israel	13	---	10	18	31	27	45	
Japan	5	7	5	3	10	9	5	
Pakistan	1	3/	13	51	72	58	201	
Taiwan	---	---	6	6	3	3	8	
Turkey	---	46	146	156	81	---	112	
India	---	---	2/	2/	2/	7	2/	
Iran	---	2/	2/	2/	18	14	37	
Korea, South	---	2	---	2/	2/	6	2/	
Other	1	3	2	1	4	4	12	
Total	20	56	182	235	225	132	473	750
Total 4/	1,161	1,231	1,052	1,335	1,456	1,056	1,515	1,930
Donations	6	---	---	---	---	34	261	5/220
Grand total	1,167	1,231	1,052	1,335	1,456	1,090	1,776	2,150

1/ Includes Caribbean area. 2/ Less than 500,000 pounds. 3/ Includes Algeria and Spanish Africa. 4/ Totals computed from unrounded numbers. 5/ Includes Title II, P. L. 480.

Table 10.--Oilcake and Meal: U. S. exports by country, year beginning October, 1959-61

Country of destination	Soybean cake and meal			Cottonseed cake & meal			Linseed cake & meal			Total		
	1959	1960	1961	1959	1960	1961	1959	1960	1961	1959	1960	1961
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
North America												
Canada	203.5	174.3	252.1	.4	2.0	.8	1.3	.4	.1	205.2	176.7	252.9
Cuba	16.7	5.3	---	.5	.1	---	---	---	---	17.2	5.4	---
Mexico	19.2	15.7	14.8	2.1	---	1/	---	---	---	21.3	15.7	14.8
Total	239.4	195.3	266.9	3.0	2.1	.8	1.3	.4	.1	243.7	197.8	267.7
South America												
Venezuela	8.7	8.2	11.8	---	7.7	---	---	---	---	8.7	15.9	11.8
Europe												
Poland	17.2	---	2.2	---	---	---	---	---	---	17.2	---	2.2
Norway	9.2	9.9	11.1	---	---	2.2	---	---	---	9.2	9.9	13.3
Denmark	11.2	38.5	78.2	55.2	15.0	14.1	---	---	---	66.4	53.5	92.3
United Kingdom	1.4	.2	10.8	34.6	13.3	3.4	---	---	---	36.0	13.5	14.2
Ireland	1.7	---	7.2	11.2	4.5	4.6	---	---	---	12.9	4.5	11.8
Netherlands	85.3	69.1	162.8	15.8	.8	---	49.9	25.9	25.6	151.0	95.8	188.4
Yugoslavia	---	---	22.5	---	---	---	---	---	---	---	---	22.5
Belgium-Luxembourg	66.6	51.7	87.1	8.9	---	---	.2	.3	---	75.7	52.0	87.1
France	10.4	19.9	169.0	1.8	---	---	---	.5	---	12.2	20.4	169.0
Germany-West	72.2	47.0	122.1	8.4	2.1	.2	9.1	3.4	.9	89.7	52.5	123.2
Spain	44.4	39.6	27.9	---	---	---	---	---	---	44.4	39.6	27.9
Italy	50.3	9.3	4.8	1/	---	1/	1.2	---	---	51.5	9.3	4.8
Switzerland	---	6.8	31.8	---	---	---	---	---	.3	---	6.8	32.1
Total	369.9	292.0	737.5	135.9	35.7	24.5	60.4	30.1	26.8	566.2	357.8	788.8
Australia	.3	6.0	6.2	---	---	1/	---	---	---	.3	6.0	6.2
Asia												
Philippines	12.7	16.5	25.0	---	---	---	---	---	---	12.7	16.5	25.0
Japan	.6	62.6	5.5	---	.1	---	---	---	1.0	.6	62.7	6.5
Other	17.2	9.1	20.8	1.3	.5	.3	.9	.3	.2	19.4	9.9	21.5
Total	30.5	88.2	51.3	1.3	.6	.3	.9	.3	1.2	32.7	89.1	53.0
Grand total	648.8	589.7	1,073.7	140.2	46.1	25.7	62.6	30.8	28.1	851.6	666.6	1,127.5

1/ Less than 50 tons.

(2) continued relatively small exportable supplies of copra and coconut oil at least until mid-1963; (3) exportable supplies of competitive African peanuts again likely to be substantial, as they were last year; (4) continuation of small exportable supplies from Red China; (5) rising population and sustained economic expansion in industrialized countries and gains in purchasing power elsewhere; and (6) an expanded U. S. Food for Peace Program.

Exports of cottonseed and soybean oils during October-November 1962 (the latest Census data available) totaled about 206 million pounds (including about 25 million for foreign donations) compared with 195 million pounds in the same 2 months last year.

Lard Output Up 3 Percent; Exports Running Behind Last Year's

Hog slaughter, seasonally high in October-December 1962, was about 3 percent above the previous year. Pigs born in March and April 1962, the months of largest farrowings, made up the bulk of the slaughter during the fall quarter. As a consequence, lard output in the first quarter of the 1962-63 marketing year also was 3 percent more than a year earlier.

Hog slaughter during the next few months will be slightly above a year earlier as the 5 percent larger 1962 fall pig crop is marketed. Hogs from the fall crop are beginning to arrive at markets. The 1963 spring pig crop now is expected to be 4 percent greater than spring of 1962. Hogs from the spring pig crop will arrive at markets beginning in late summer, and slaughter during July-September 1963 probably will be up about 4 percent.

Lard output (including farm) for the entire 1962-63 marketing year is forecast at 2,575 million pounds compared with 2,482 million in 1961-62. The increase is expected to be spread about evenly throughout the year.

Domestic disappearance of lard (including farm) in 1962-63 is expected to total around 2,050 million pounds, approximately the same as a year earlier. The direct use of lard as such during 1962-63 probably will total around 1,400 million pounds, and another 100 million may be used mainly in shortening. This leaves approximately 550 million pounds of lard for use in the manufacture of shortening.

Lard exports and shipments in 1962-63 are forecast at 475 million pounds compared with 508 million last year. The United Kingdom continues to be the major foreign outlet for U. S. lard, accounting for around three-fourths of the total moving abroad (table 13).

Lard prices (tanks, loose, Chicago) declined from 9.3 cents per pound in October 1962 to 8.1 cents in December, averaging 8.7 cents for the quarter compared with 8.5 a year before. Prices in mid-January were quoted at 8.0 cents, just a shade under those in January 1962. Lard prices probably were at the seasonal low in January, and a rise over the rest of the marketing year is

Table 11.--Lard: Supply and disposition, 1947-62

Year beginning October	Supply			Disposition			
				Exports and shipments			Domestic disappearance 1/
	Production	Stocks October 1	Total	Exports	Shipments	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	2,283	142	2,425	298	45	343	1,956
1948	2,480	117	2,597	556	48	604	1,912
1949	2,629	66	2,695	520	64	584	2,022
1950	2,812	82	2,894	583	47	630	2,184
1951	2,918	57	2/2,981	688	63	751	2,071
1952	2,509	143	2,653	467	48	515	2,111
1953	2,248	42	2,290	398	58	456	1,773
1954	2,564	50	2,614	528	59	587	1,959
1955	2,852	75	2,927	662	57	719	2,065
1956	2,614	123	2,737	530	60	590	2,039
1957	2,423	69	2,492	394	65	461	1,994
1958	2,679	46	2,725	536	73	608	2,024
1959	2,726	93	2,819	655	62	716	2,005
1960	2,484	92	2,576	446	66	513	1,968
1961 3/	2,482	100	2,582	446	62	508	2,001
1962 4/	2,575	73	2,648	410	65	475	2,050

1/ Adjusted for estimated changes in stocks on farm. 2/ Includes 6 million pounds imported. 3/ Preliminary. 4/ Forecast, except stocks October 1.

Totals computed from unrounded numbers.

Table 12.--Lard: Utilization, year beginning October, 1947-61

Year beginning October	Food uses				Non-food uses			Total domestic disappearance
	Shortening	Margarine	Direct use	Total	Soap	Other industrial	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	115	4	1,831	1,950	5	2	6	1,956
1948	122	4	1,767	1,893	1/	18	18	1,912
1949	159	4	1,825	1,989	---	33	33	2,022
1950	201	5	1,892	2,097	58	29	87	2,184
1951	214	4	1,829	2,048	---	23	23	2,071
1952	249	7	1,847	2,103	---	8	8	2,111
1953	139	6	1,626	1,772	1/	1	1	1,773
1954	291	11	1,650	1,952	2	5	7	1,959
1955	403	27	1,631	2,061	1	2	4	2,065
1956	425	27	1,584	2,036	1	2	3	2,039
1957	345	19	1,630	1,993	1/	1	1	1,994
1958	425	26	1,564	2,015	---	10	10	2,024
1959	511	60	1,423	1,994	---	11	11	2,005
1960	497	58	1,398	1,953	---	15	15	1,968
1961 2/	562	80	1,342	1,985	---	16	16	2,001

1/ Less than 500,000 pounds. 2/ Preliminary.

Totals computed from unrounded numbers.

Table 13.--Lard, including rendered pork fat: United States exports and shipments, by country of destination, 1953-62 1/

Country of destination	Year beginning October									Forecast
	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
North America:										
Canada	4	5	11	30	12	3	15	23	20	
Costa Rica	7	10	8	2	2	5	5	3	2/	
Cuba	153	170	161	176	180	192	211	74	---	
Dominion Republic	2/	---	---	2/	2/	2/	2/	2/	2/	
El Salvador	1	4	4	3	5	3	3	2	2	
Guatemala	5	11	11	4	5	6	5	2/	2/	
Haiti	5	5	7	6	6	7	9	7	8	
Mexico	44	26	17	11	14	12	8	11	13	
Netherland Antilles	1	2/	2/	2/	2/	1	2/	2/	2/	
Canal Zone	1	1	1	1	2/	2/	2/	2/	2/	
Panama, Republic of	6	6	5	5	6	5	4	3	3	
Other	1	2/	2	2	2/	4	3	3	4	
Total	228	238	227	240	230	238	263	126	50	50
South America:										
Bolivia	4	7	8	3	2	5	4	3	2	
Brazil	2/	2/	10	7	---	2/	2/	2/	2/	
Colombia	1	4	1	1	---	---	2/	2/	2/	
Ecuador	6	6	2/	2/	2/	---	2/	2/	2/	
Peru	5	6	9	3	1	5	1	2	2	
Venezuela	1	2	1	1	1	1	1	2/	2/	
Other	2/	2/	2	2/	2/	2	1	2	2	
Total	17	25	30	15	4	13	7	7	6	10
Europe:										
Austria	5	27	31	7	4	2/	---	---	---	
Belgium-Luxembourg	2/	2/	1	2/	2/	2/	2/	2	2/	
France	2	2/	---	---	---	---	2/	---	---	
Western Germany	43	59	74	36	7	36	19	23	17	
Italy	2/	2/	2/	2/	2/	2/	2/	2/	2/	
Netherlands	17	23	5	1	2/	2	1	5	2/	
Switzerland	1	1	2/	2/	2/	---	---	---	---	
United Kingdom	57	132	188	165	131	230	359	276	368	
Yugoslavia	25	16	96	60	12	14	---	2/	2/	
Other	1	2	1	1	2	2/	1	3	1	
Total	151	260	396	270	156	282	380	309	386	345
Asia	1	3	3	3	3	2	4	4	4	5
Other	1	2	6	2	1	1	1	2/	2/	
Total exports	398	528	662	530	396	535	655	446	446	410
Shipments to U. S. Territories:										
Puerto Rico	58	59	57	60	64	72	61	66	61	
Virgin Islands	1	2/	2/	2/	2/	2/	2/	2/	2/	
Guam	2/	2/	2/	2/	2/	2/	2/	2/	2/	
Total shipments	58	59	57	60	65	73	62	66	62	65
Total exports and shipments	456	587	719	590	461	608	716	513	508	475

1/ Totals computed from unrounded numbers.
2/ Less than 500,000 pounds.

expected. Production of lard will decline seasonally, and disappearance is expected to continue high. For the entire 1962-63 marketing year, prospects are that lard prices will average about 9.0 cents per pound compared with 8.6 cents in 1961-62.

Flaxseed Crush About Same as Last Year; Farm Prices to Continue Sharply Below Those Last Season

The 1962-63 flaxseed supply is placed at 36 million bushels, about one-third greater than the 28 million bushels last year (table 15). Crushings for domestic oil use are forecast at about 19 million bushels, approximately the same as in 1961-62 but otherwise the lowest since 1932, when 17 million bushels were processed. During July-December 1962, the crush totaled 10 million bushels, about equal to the first half of the 1961-62 marketing year.

Based on the prospective crush for this year, about 17 million bushels are available for exports, seed, and carryover. Approximately 4 million bushels are expected to be exported (3 million already have moved out), and another 2-3 million bushels will be used for seeding the 1963 crop. This probably will leave a carryover of around 10 million bushels on July 1, 1963, compared with 4 million on the same date last year.

The 1962-63 season average price received by farmers for flaxseed is estimated at $2.84 per bushel compared with $3.27 last year and the 1962 support price of $2.90. Since the start of the 1962-63 season, prices to farmers have declined steadily from an average of $3.05 a bushel in July to $2.72 a bushel in December, a drop of around 10 percent. Through December, farmers placed about 4 million bushels of 1962-crop flaxseed under support, compared with nearly 1 million last year. They are able to get loans and purchase agreements through January 1963. Redemptions and deliveries under purchase agreements are due by March 31. Most of the flaxseed under support will be acquired by CCC at maturity because of the low flaxseed prices, which reflect the surplus situation.

Linseed Oil Prices Sink as Meal Continues Strong

Linseed oil prices (raw, Minneapolis) have shown a price pattern similar to that of flaxseed, tumbling from 14.5 cents per pound last July to 12.7 cents in December, averaging 13.3 cents for the entire period compared with 15.3 cents a year earlier. The outlook for the remainder of the current marketing year is for prices to be relatively stable, averaging well below the January-June 1962 level of 15.1 cents per pound.

The lower level of linseed oil prices this marketing year has had little effect on consumption. Domestic disappearance of linseed oil during July-November 1962 totaled 163 million pounds, about the same as in 1960 and 1961 but sharply below earlier years. Domestic use for the entire 1962-63 marketing year is expected to total around 375 million pounds, about the same as in the past 2 years and the smallest since 1934.

Table 14.--Commercial hog slaughter, lard yield and production 1946-62

Year beginning October	Hog slaughter		Yield of lard per		Lard production 1/
	Number	Average live weight	Hog slaughtered	100 pounds	
	Thousands	Pounds	Pounds	Pounds	Million pounds
1946	60,862	250	32.2	12.9	1,963
1947	60,514	245	31.2	12.7	1,887
1948	62,600	245	33.7	13.8	2,112
1949	68,876	239	33.4	14.0	2,301
1950	74,546	241	33.6	13.9	2,506
1951	78,027	237	33.8	14.2	2,634
1952	70,470	235	32.1	13.7	2,262
1953	63,420	238	32.0	13.4	2,028
1954	70,818	239	33.4	14.0	2,363
1955	80,510	233	32.7	14.1	2,632
1956	74,234	233	32.7	14.0	2,426
1957	71,183	234	31.6	13.5	2,246
1958	78,150	237	32.2	13.5	2,514
1959	82,561	236	31.0	13.1	2,556
1960	75,995	238	30.9	13.0	2,345
1961 2/	78,617	239	29.9	12.5	2,347
1962 3/	82,000	238	29.9	12.6	2,450

1/ Excludes estimate for farm lard. 2/ Preliminary. 3/ Forecast.

Table 15.--Flaxseed: Supply and disposition, crop years, 1955-62

Item	Year beginning July							
	1955	1956	1957	1958	1959	1960	1961	1962 1/
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Total stocks, July 1 2/	18.2	11.2	24.5	14.3	19.6	7.4	10.0	8.7
Supply								
Stocks, July 1	11.2	4.1	19.4	8.7	14.7	3.0	5.3	3.6
Production	40.4	47.0	25.1	37.4	21.2	30.4	22.2	32.0
Total supply	51.6	51.2	44.6	46.2	36.0	33.4	27.5	35.6
Disposition								
Seed and residual	2.1	3.1	-.4	3.1	1.5	1.1	3.4	3
July-December:								
Crushings	18.4	14.5	16.6	12.4	14.4	9.5	10.5	10
Exports	3.8	2.0	9.0	4.6	7.6	3.5	1.0	3
January 1, supply remaining	27.3	31.6	19.4	26.1	12.5	19.3	12.6	20
January-June:								
Crushings	16.6	11.7	10.7	10.0	8.8	10.5	8.5	9
Exports	6.6	.5	3/	1.4	.7	3.5	.5	1
Season totals								
Crushings	34.9	26.2	27.3	22.4	23.2	20.0	19.0	19
Exports	10.4	2.5	9.0	6.0	8.3	7.0	1.5	4
Ending stocks	4.1	19.4	8.7	14.7	3.0	5.3	3.6	10
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Price per bushel								
Support 4/	2.91	3.09	2.92	2.78	2.38	2.38	2.80	2.90
Received by farmers	2.90	2.99	2.94	2.69	3.00	2.65	3.27	5/2.84

1/ July-December is partly estimated. Disposition through the rest of the year is forecast. 2/ Includes flaxseed equivalent of linseed oil. 3/ Less than 500,000 bushels. 4/ Farm basis. 5/ Preliminary.

In contrast to linseed oil prices, those for linseed meal continue strong and sharply above the year-earlier level. Linseed meal prices (bulk, Minneapolis) during July-December 1962 varied between $68 and $73 per ton, averaging $70.50 per ton compared with $57 during the same 6-month period in 1961. The strength in linseed meal prices this year reflects the favorable feeding ratio for beef cattle, which have kept demand for meal strong, supplies tight, and stocks unusually small. Linseed meal prices are expected to continue relatively high during the remainder of the marketing year, averaging at least as high as the $68 per ton level during January-June 1962. Linseed meal supplies will continue to be restricted by the low level of flaxseed crushings because of the low linseed oil demand.

Peanut Supplies at 2.1 Billion Pounds for Fifth Consecutive Year; 20 Percent of 1962 Crop May Be Acquired by CCC

The total supply of peanuts (farmers' stock basis) in the 1962-63 marketing year is placed at 2,172 million pounds, about 4 percent above a year earlier. This is the fifth consecutive year that peanut supplies have been 2.1 billion pounds or more. The increase in supply this year is due mainly to the larger 1962 peanut crop, although starting stocks on August 1, 1962, were up slightly.

The 1962 peanut crop is placed at 1,811 million pounds compared with 1,743 million in 1961. Food uses are expected to creep up to 1,285 million pounds; farm uses to stay about the same as in recent years. This would leave around 350 million pounds or 20 percent of the 1962 peanut crop available for crushing, exports, and addition to stocks.

As of the end of December, about 270 million pounds of 1962-crop peanuts were under loan, representing 15 percent of the crop. About 43 percent of these peanuts were in the Southeastern area, 20 percent in the Southwestern area, and 37 percent in the Virginia-Carolina sector of the Belt. In addition, about 60 million pounds (farmers' stock equivalent) likely will be acquired by CCC under the No. 2 shelling program, raising total acquisitions by the Corporation to over 300 million pounds or one-sixth percent of the 1962 peanut crop.

The 1962-63 season-average price received by peanut farmers is estimated at 11.1 cents per pound, equivalent to the national support rate, and compares with the 10.9-cent average received for the 1961 crop. Loans on 1962-crop peanuts are available through January and mature on May 31, 1963, or earlier on demand by CCC.

In December 1962, peanut producers approved marketing quotas for the 1963, 1964, and 1965 crops. Price supports under quotas must be maintained at a level between 75 and 90 percent of parity, the minimum depending upon the supply at the beginning of the marketing year. Quotas have been in effect since 1949.

Inedible Tallow Prices Expected to Continue Steady

Production of inedible tallow and grease for the 1962-63 marketing year is placed at 3.6 billion pounds, up slightly from the 3.5 billion produced in 1961-62. The prospective increase in output is expected to result from greater slaughter of hogs and cattle.

A stable price pattern for inedible tallow, similar to that in 1961, is in prospect for the 1962-63 marketing year. With little change likely in domestic consumption, prices will be tied to a large extent to export demand, as about half of the U. S. output of these fats is available for export. A price range of 5-6 cents per pound (prime, Chicago) is currently indicated for 1962-63, approximately the range of last year.

Relatively low stable tallow prices should continue to help stimulate exports during 1962-63. Last season, Japan, Italy, Spain, and the Netherlands took about half of the 1.7 billion pounds of our inedible tallow and grease exports. Prospects are that these countries again will purchase substantial quantities of U. S. tallow for dollars in 1963. In addition, greater amounts of inedible tallow and grease are expected to be shipped abroad under P. L. 480 this year. Current programs with Pakistan, Poland, Yugoslavia, Turkey, Egypt, Korea, and Nationalist China should result in Title I and IV exports in 1962-63 of around 300 million pounds. (See table 16, page 24).

Table 16.--Tallow, inedible, and greases: United States exports, by country of destination, 1954-62

Country of destination	Year beginning October								
	1954	1955	1956	1957	1958	1959	1960	1961 1/	Forecast 1962
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
North America:									
Canada	2/15	24	24	20	18	19	24	26	
Mexico	39	56	41	60	15	13	4	2	
El Salvador	5	5	2	1	1	9	5	16	
Guatemala	3	5	6	8	7	10	14	13	
Cuba	27	36	30	32	38	25	1	---	
Dominion Republic	3	3	3	2	6	6	4	7	
Other	8	14	7	9	15	11	9	17	
Total	100	143	113	132	100	93	68	81	80
South America:									
Chile	5	8	3/	3/	2	3/	1	4	
Colombia	17	11	10	15	21	21	24	28	
Ecuador	8	10	9	8	9	15	16	17	
Peru	8	11	11	5	7	7	11	22	
Other	6	8	7	8	10	14	11	17	
Total	44	48	37	36	49	57	63	88	90
Europe:									
Austria	27	8	6	4	2	1	---	---	
Belgium-Luxembourg	46	69	49	18	31	53	24	21	
France	6	4	9	3/	3/	42	3	11	
Germany, West	98	143	87	32	67	94	119	84	
Ireland	7	8	1	3/	2	---	---	---	
Italy	2/210	264	234	267	269	311	213	229	
Netherlands	2/250	246	232	154	229	286	215	218	
Norway	4	3	1	1	2	2	2	4	
Spain	9	27	39	1	2	38	62	101	
Switzerland	30	23	21	9	8	13	8	20	
United Kingdom	6	12	12	4	15	26	30	19	
Poland	2	15	64	39	43	51	44	70	
Yugoslavia	20	29	25	25	24	12	22	33	
Other	2/20	18	98	10	12	11	16	10	
Total	735	869	874	564	706	940	758	820	800
Africa:									
Egypt	39	54	54	63	58	57	62	91	
Rhodesia and Nyasaland	6	3	3	3/	1	---	---	1	
Union of South Africa	64	65	48	28	38	64	57	16	
Other	5	7	5	13	14	24	25	28	
Total	114	129	111	104	111	145	144	136	150
U.S.S.R. (Europe and Asia)	---	---	25	---	---	---	198	66	30
Asia:									
China, Taiwan	21	26	26	19	27	21	27	34	
Japan	203	218	229	198	255	353	406	298	
Korea	15	23	10	15	20	22	21	34	
Iran	---	2	3	7	21	30	15	34	
Pakistan	---	2/	---	3	3	33	33	57	
Philippines	12	13	13	13	15	18	21	21	
Other	21	23	11	16	4	6	13	4/41	
Total	272	305	292	271	345	483	538	519	525
Total Exports	1,265	1,494	1,431	1,107	1,311	1,718	1,769	1,710	1,675

1/ Preliminary.
2/ Partly estimated.
3/ Less than 500,000 pounds.
4/ Includes 31 million pounds to Turkey.

Totals computed from unrounded numbers.

Tung Oil Supplies Scarcest Since World War II

by

George W. Kromer

Supplies of tung oil in the United States during the 1962-63 marketing year, which began November 1, are the smallest since the oil-short days of World War II. Prices are expected to continue at levels higher than those of 1961-62.

The 1962 tung nut crop is estimated at 21,800 tons, only one-fifth as large as a year earlier and the least since 1955. Freeze damage in March 1962 reduced the crop sharply in all the major producing States--Alabama, Florida, Louisiana, and Mississippi. If the oil yield per ton of nuts crushed is about 320 pounds, roughly the same as last year, domestic tung oil output in 1962-63 will total around 6 million pounds compared with 33 million last year and the record 45 million pounds in 1958-59.

Tung Output Fluctuates Sharply Year-to-Year

U. S. tung production began on a commercial scale in the late 1930's and has shown a secular uptrend to the 1958 crop, which was a record 146,700 tons of nuts. Because of adverse weather conditions, the 1959 crop dropped to 110,600 tons, and the 1960 crop was only 42,600 tons. Tung orchards are sensitive to weather (freeze damage) and cyclic factors. Consequently, wide year-to-year variations in nut production occur (table 17). The 1961 crop (111,500) tons was damaged somewhat by frost, and the 1962 crop was nearly wiped out due to cold damage.

Tung trees bloom in early spring. The harvest begins in October and extends to February. Milling of the fruit continues through the harvest period into late spring and as late as July. Because the hulled fruit deteriorates in storage, crushing is completed as rapidly as possible after harvest. There is no carryover of fruit from one season to another. Thus, the annual production of nuts and the production of oil are directly related.

The tung belt is about 100 miles wide along the Gulf Coast from north central Florida into eastern Texas. Freeze damage will continue to be a problem until researchers develop later-blooming varieties. New plantings of tung trees in recent years have been mainly for replacement or for better utilization of old plantings. Consequently, even with favorable weather, production in the next several years is not likely to increase significantly over the 1958 record level.

The season-average price received by growers for 1962-crop tung nuts is $107 per ton, $20 higher than last year and sharply above support. Support for 1962-crop nuts has been set at $63.34 per ton (80.9 percent of the November 1962 parity price of $78.30 per ton), with an equivalent support of 24 cents per pound for tung oil. The 1962 support price is the same as in 1961. Purchase agreements and loans on tung oil are available through June 30, 1963. Loans

Table 17.--Tung nuts: Production, price received by growers, and value of production, by States, 1945-62

State	Average: 1945-49	Average: 1950-54	1955	1956	1957	1958	1959	1960	1961	1962
	Production 1/									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Mississippi	26.7	42.2	2/	66.8	52.1	84.8	60.7	29.0	62.2	11.0
Florida	13.6	20.3	6.2	16.5	16.0	35.0	29.0	2.3	30.9	8.0
Louisiana	16.1	13.2	2/	19.0	13.7	22.7	18.0	10.9	16.1	2.2
Alabama	1.3	1.7	2/	1.1	.7	3.8	2.7	.4	2.0	.6
Georgia	1.1	.4	2/	.1	.1	.4	.2	3/	.3	3/
United States	58.8	77.7	6.2	103.5	82.6	146.7	110.6	42.6	111.5	21.8
	Season average price to growers, per ton 1/									
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Mississippi	76.00	84.20	---	52.00	51.00	52.00	52.00	62.00	90.00	105.00
Florida	73.60	88.40	64.00	58.00	60.00	58.00	54.00	65.50	80.00	110.00
Louisiana	73.80	78.20	---	54.00	48.00	50.00	51.00	63.00	92.00	105.00
Alabama	73.86	87.40	---	58.00	57.00	56.00	54.00	63.00	81.50	105.00
Georgia	4/	4/	---	4/	4/	4/	4/	4/	4/	4/
United States	74.70	84.60	64.00	53.40	52.30	53.20	52.40	62.50	87.30	107.00
	Value of production									
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Mississippi	1,938	3,398	---	3,474	2,657	4,410	3,156	1,798	5,598	1,155
Florida	958	1,624	397	957	960	2,030	1,566	151	2,496	880
Louisiana	1,152	975	---	1,026	658	1,135	918	687	1,481	231
Alabama	184	170	---	67	46	235	157	25	163	63
Georgia	4/	4/	---	4/	4/	4/	4/	4/	4/	4/
United States	4,232	6,166	397	5,524	4,321	7,810	5,797	2,661	9,738	2,329

1/ Production and price in terms of air-dried nuts in the husk.

2/ Less than 50 tons.

3/ Negligible.

4/ To avoid the possibility of disclosing individual mill operations, the prices and values for Georgia and Alabama have been combined under Alabama, 1945-60. Florida and Georgia combined in 1961-62.

mature October 31 or earlier on demand by CCC. Under existing legislation, tung nuts must be supported at not less than 65 percent of the parity price in any crop year in which the Secretary of Agriculture determines that domestic production of tung oil will be less than the anticipated demand. CCC is not expected to acquire any tung oil in 1962-63, as was the case last year.

Tung Oil Consumption Probably Will Be Curtailed Again This Year

Carryover stocks of tung oil on November 1, 1962, were nearly 13 million pounds. Imports of tung oil during 1962-63--mainly from Argentina (where tung nut production is up slightly this year) and Paraguay--are forecast at about 20 million pounds compared with 17 million last year. If the estimates of 1962 oil production, imports, and starting stocks are reasonably accurate, total domestic supplies of tung oil will be around 39 million pounds, roughly 19 million less than the year before and the lowest in the postwar era. (See cover chart).

Domestic use of tung oil in 1962-63 is forecast at around 33 million pounds, down slightly from the previous year and the smallest since the mid-1940's. Sharply reduced supplies of tung oil along with high prices will encourage drying oil users (manufacturers of paints, varnishes, lacquers, resins linoleum, insulation, hard-board and oil cloth) of tung oil to shift to substitutes where possible.

During the 1957-61 crop years, U. S. production of tung oil averaged about three-fourths of annual domestic requirements. The balance necessary for U. S. consumption was imported largely from Argentina and Paraguay. Import quotas restricted quantities to the U. S. at 26 million pounds until May 1962, when quotas were removed following disastrous frost damage to the domestic crop in March 1962 and the liquidation of the CCC tung oil inventory.

Consumption of tung oil has been severely cut back in the postwar era, dropping from 130 million pounds in 1947-48 to 36 million in 1961-62. This is the lowest use rate for tung oil since World War II, when imports of this commodity were cut off. The development of new synthetic types of coatings and unstable supply and prices for tung oil have led industrial users to substitute other materials and lower priced drying oils such as tall oil. Today, tung oil accounts for less than 5 percent of the market for drying oils compared with 12 percent in the earlier period.

Until World War II, natural oils (mainly linseed oil) were the principal vehicles used in the manufacture of protective coatings. Since then, the protective coating industry has shifted from natural oils to synthetic materials, resulting in a continuing downtrend in total fats and oils consumption for this purpose.

Lost oil markets in the protective coatings industry are difficult to regain. Recent research developments offer promise for new uses of tung oil

Table 18.--Tung nuts: Supply, disposition, and price, 1939-62

Year beginning November	Supply			Disposition		Price per ton		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.	Lb.
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7)	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	-.6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	315
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	312
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	322
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	346
1961	111.5	---	111.5	102.7	8.8	87.30	63.34	317
1962 2/	21.8	---	21.8	20		107.00	63.34	

1/ Negligible. 2/ Preliminary. Crushing is forecast.

Table 19.--Tung oil: Supply, disposition, and price, 1935-62 1/

Year beginning November	Supply					Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks Nov. 1		Total	Exports 2/	Domestic disappearance	Drums, N.Y. (imported)	Tanks f.o.b. mills 3/	Support	
			CCC	Total							
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.	Ct.	Ct.	Mil.lb.
Average 1935-39	.6	123.2	---	37.9	161.7	5.7	118.1	18.2			
1942	5.2	4/	---	31.4	36.7	1.8	5/11.5	39.0			
1943	1.9	1.8	---	28.7	32.3	.7	5/10.5	39.0			
1944	8.8	.3	---	22.8	31.9	2.5	21.7	39.2		36.0	---
1945	9.1	24.5	---	7.7	41.3	.9	33.2	39.2		6/36.0	---
1946	14.4	103.4	---	7.2	125.0	6.0	87.1	32.4		---	---
1947	16.0	140.4	---	31.9	188.4	10.4	130.4	25.2		25.0	7.8
1948	17.0	72.4	7.8	47.6	137.0	10.9	107.7	23.4		---	---
1949	26.8	105.9	---	18.5	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	12.3	48.2	1.6	30.5	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	14.7	30.4	1.6	16.0	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	43.4	13.0	.5	8.7	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	39.6	41.5	5.8	15.1	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	15.2	25.2	38.6	46.7	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	2.2	31.4	19.2	32.4	66.0	1.4	51.6	26.2	24.4	20.0	---
1956	32.0	31.5	.4	13.0	76.5	1.3	50.4	24.7	22.7	21.0	15.0
1957	25.5	24.7	15.0	24.8	75.0	.4	37.7	23.2	21.4	20.5	11.1
1958	44.8	25.0	25.8	36.9	106.6	7/20.7	47.4	24.1	21.9	21.0	24.6
1959	34.0	26.0	30.0	38.5	98.5	7/19.2	42.0	24.0	21.9	20.9	16.1
1960	13.0	25.8	25.5	37.3	76.1	7/26.4	41.5	28.2	26.6	20.9	---
1961 8/	32.6	17.1	---	8.2	57.9	11.3	5/35.9	37.6	35.2	24.0	---
1962 9/	6	20	---	12.5	39	---	33			24.0	---
1963 9/				6							

1/ Data by crop year not available until 1942-43. 1935-39 calendar year average. 2/ Includes reexports. 3/ Not available before April 1949. 4/ Less than 50,000 pounds. 5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound. 7/ CCC export sales. 8/ Preliminary. 9/ Forecast except November 1, 1962 stocks.

in such products as latex and fire-retardent paints. However, there likely will be a considerable gap between the time when tung oil supplies and prices return to normal and new market outlets become available.

Tung Oil Prices Highest Since Spring 1952

Monthly average tung oil prices (imported, tanks, New York) generally trended upward from 21.3 cents per pound in February 1960 to 40 cents in December 1962. The sharpest increase occurred in calendar 1962, the annual average being 37.5 cents per pound compared with 27.7 cents the year before. Current prices of tung oil are the highest since the spring of 1952. Due to the tight supply situation, prices during 1963 likely will continue strong, probably averaging at their present peak level of more than 40 cents per pound. Prices of tall oil, linseed oil, dehydrated castor oil, and imported oiticica oil have shown considerably less variation than tung oil.

Current indications are that a tight world supply situation is ahead for 1963, because Red China, a major but inconsistent supplier is expected to ship at the reduced level of the past few years, presumably because of a decline in production. Also, world stocks of tung oil are at a low level. Annual world consumption is being reduced because of limited supply. On balance, it appears that there will be a world deficit.

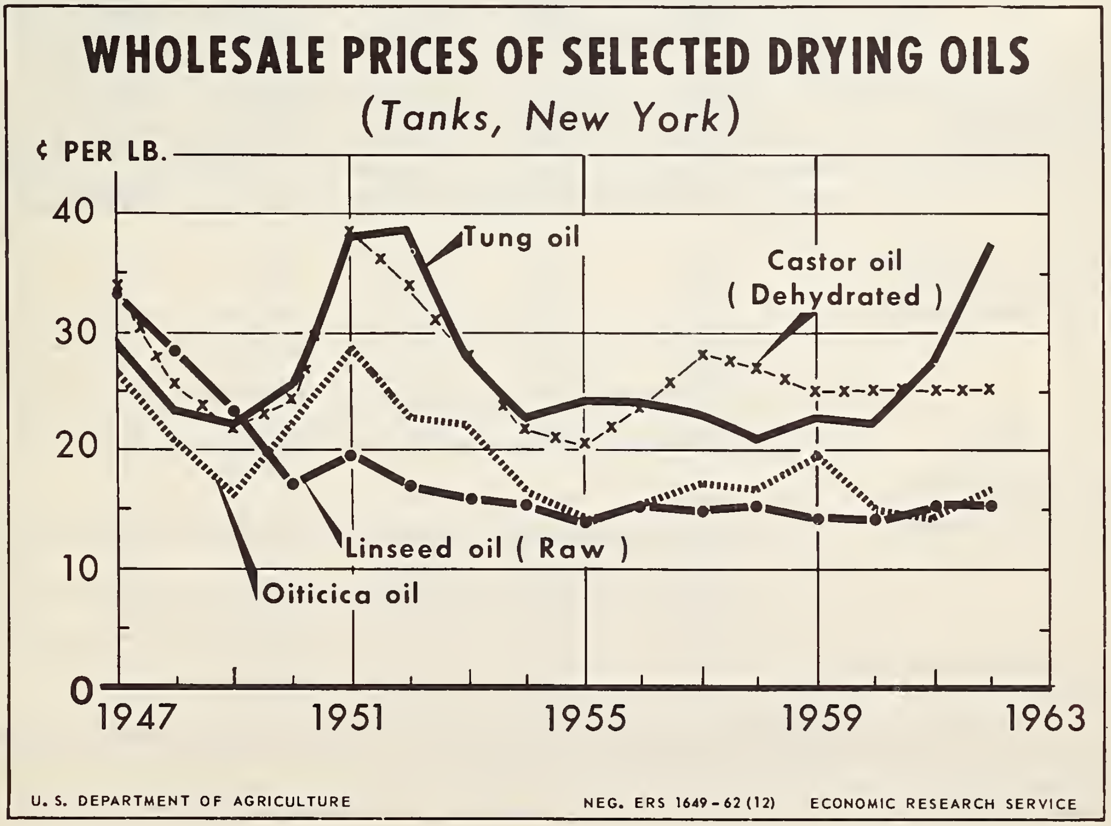

Table 20.--Tung oil: Utilization, year beginning November 1947-61 1/

Year beginning November	Drying oil products				Total domestic disappearance
	Paint and varnishes	Linoleum and oilcloth	Resins	Other	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	102.3	8.7	---	19.4	130.4
1948	86.2	11.3	---	10.2	107.7
1949	96.5	5.8	---	10.3	112.5
1950	57.3	2.3	---	9.7	2/72.4
1951	43.4	.6	2.4	4.7	51.2
1952	41.1	.4	4.2	3.8	49.6
1953	43.6	.5	3.0	2.2	49.3
1954	43.8	.3	3.7	3.4	51.2
1955	43.0	.3	4.4	3.9	51.6
1956	43.8	3/	3.4	3.3	50.4
1957	29.0	---	3.1	5.6	37.7
1958	39.9	---	4.4	3.1	47.4
1959	33.8	---	4.7	4.2	42.0
1960	32.4	---	4.3	4.8	41.5
1961 4/	26.2	---	5.4	4.3	2/35.9

1/ Totals computed from unrounded data. 2/ Reported factory consumption, which exceeds the computed domestic disappearance. 3/ Less than 50,000 pounds. 4/ Preliminary.

Table 21.--Tung Oil: Western Hemisphere supplies and requirements, estimated 1957/58-1961/62 and forecast 1962/63

Supply & Distribution	Estimated					Forecast
	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Carryovers:						
United States (November 1)	24.8	36.9	38.5	1/ 37.3	8.2	13
Argentina (August 1)	18.8	25.1	14.1	11.0	19.3	9
Paraguay (August 1) 2/	1.1	3.4	2.7	1.7	1.0	---
Total	44.7	65.4	55.3	50.0	28.5	22
Production:						
United States (Nov.-Oct.)	25.5	44.8	34.0	13.0	33	6
Argentina (August-July)	50.7	31.5	39.4	47.5	29	37
Paraguay (August-July)	9.0	5.7	7.7	10.0	7	7
Brazil 3/	1.4	.3	.5	1.0	1	---
Total	86.6	82.3	81.6	71.5	70	50
Total supplies	131.3	147.7	136.9	121.5	98	72
Domestic distribution 4/						
United States	37.7	47.5	42.0	41.6	36	33
Argentina and Paraguay	2.7	2.7	2.7	3.0	3	3
Total	40.4	40.2	44.7	44.6	39	36
Net exports 4/	25.5	42.2	42.2	48.4	37	24
Total requirements, excluding carryovers	65.9	92.4	86.9	93.0	76	60

1/ May include more than 4 million pounds sold by CCC for export but not shipped November 1, 1960.
2/ Includes exports in U. S. bonded warehouses on August 1.
3/ Exports only.
4/ Producing countries only. Net exports include shipments to other Western Hemisphere countries.

For a number of years, a continuing larger proportion of Red China's tung oil crop is believed to have been utilized behind the Iron Curtain. This trend was accentuated by serious drouth and low production in recent years. Consequently, unless Red China, the largest exporter, returns to the free world market in a major way in 1963, world prices will remain unusually high.

Western Hemisphere Tung Oil Supplies Down Fourth Consecutive Year

Tung oil supplies in the Western Hemisphere (United States, Argentina and Paraguay) declined from 148 million pounds in 1958-59 to roughly 72 million pounds in 1962-63 (table 21). Carryovers from 1961-62 totaled only 22 million pounds or one-third those of 1958-59; production, at 50 million pounds, is down 30 million pounds from normal in North and South America.

As indicated above, total U. S. supplies of tung oil (production and stocks) in 1962-63 are placed at about 19 million pounds, whereas estimated 1962-63 domestic requirements are around 33 million pounds. This means the balance for consumption and stocks must be imported from Argentina and Paraguay. Such import supplies can be forthcoming only at the expense of Europe, which competes with the United States for the oil. Table 21 illustrates the tight situation as it has developed in the past 5 years.

The rise in annual requirements from Western Hemisphere production after 1957-58 followed a decline of oil shipments from Mainland China. As a result, total required quantities from Western Hemisphere output have exceeded production for 5 years. A drop in U. S. production accentuated this disparity between output and requirements. The situation this year means that consumption and stocks out of Western Hemisphere output must decline even more than was necessary in 1961-62. A return to normal production levels in 1963-64 will not end this deficit, if consumers attempt to return to former levels of tung oil usage.

* *

CONTINUED INCREASE IN EDIBLE TALLOW OUTPUT ANTICIPATED

by

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Production of edible tallow in the United States rose sharply during the past decade, increasing from 94 million pounds in 1952 to an estimated 440 million in 1962 (table 22). Most of this 468 percent increase is attributable to a strong domestic demand, which is reflected in high prices. Further increases in edible tallow output are likely.

Food uses account for almost the entire quantity of edible tallow consumed domestically, although 8-9 million pounds annually are diverted to nonfood uses (table 23). Shortening is by far the biggest user of edible tallow.

Edible Tallow Prices Rise Above Lard Prices

Edible tallow competes directly with lard for use in manufactured food products. Historically, the price of lard has averaged higher than that of edible tallow, although both prices closely follow the same pattern. Between

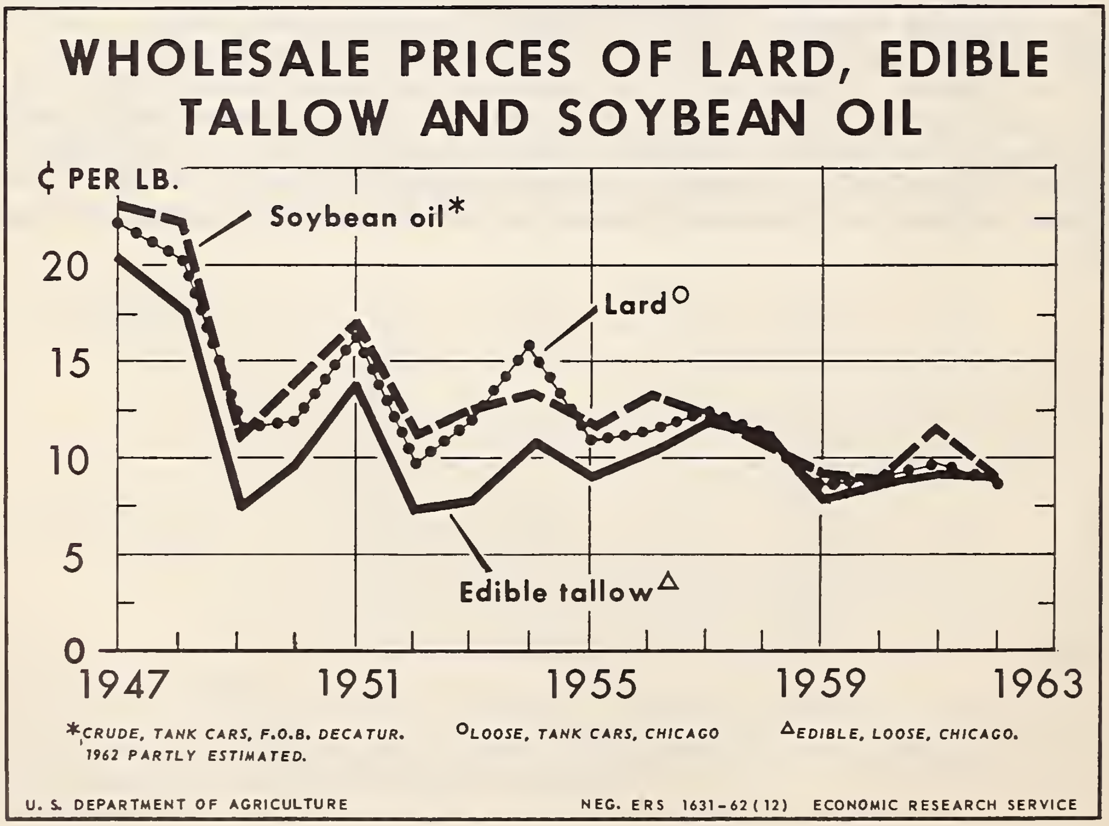


Table 22.--Tallow, edible: Supply and disposition, 1947-62

Year	Supply				Disposition		Price per pound (loose, Chicago)
	Production 1/	Imports	Stocks January 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1947	95	0	7	102	1	94	20.5
1948	70	0	6	76	1	65	17.5
1949	84	2/	10	94	26	63	7.5
1950	79	2/	5	83	6	71	9.6
1951	68	2/	7	75	6	63	13.7
1952	94	2/	6	100	11	82	7.3
1953	137	2/	6	143	20	114	7.6
1954	171	2/	10	181	15	156	10.6
1955	186	2/	10	196	8	173	9.0
1956	238	2/	15	253	20	214	10.3
1957	265	2	19	286	7	259	11.9
1958	297	1	20	318	5	286	11.0
1959	322	2/	33	355	13	319	7.9
1960	352	---	23	376	12	337	8.5
1961	435	2/	26	461	3	433	9.2
1962 3/	440	2/	25	465	5	440	9.0

1/ Reported production 1947-48, 1949-54 minus other pressing, 1955-58 minus other processing. 2/ Less than 500,000 pounds. 3/ Partly estimated.

Table 23.--Tallow, edible: Utilization, 1947-62

Year	Food uses				Non-food uses			Total domestic disappearance
	Shortening	Margarine	Other	Total	Soap	Other	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	44	0	42	86	7	1	8	94
1948	29	0	32	62	2	2	3	65
1949	18	0	42	60	3	1	3	63
1950	17	0	52	69	1	1/	2	71
1951	14	1/	44	58	1/	5	5	63
1952	25	1	57	82	0	0	0	82
1953	39	1	72	113	0	1	1	114
1954	81	1/	74	155	0	1/	1/	156
1955	111	2	55	169	1	3	4	173
1956	135	3	72	210	1/	4	4	214
1957	220	6	26	253	1/	6	6	259
1958	248	5	27	281	0	5	5	286
1959	257	8	49	313	0	6	6	319
1960	268	6	54	328	0	8	8	337
1961	348	6	70	424	0	9	9	433
1962 2/	350	5	75	430	0	10	10	440

1/ Less than 500,000 pounds. 2/ Partly estimated. Totals computed from unrounded numbers.

1947 and 1955, for example, the price of lard on the Chicago market averaged 3 cents per pound above tallow. Since 1955, however, the price spread has narrowed each year, and in 1959, both products sold at an average of 7.9 cents per pound. (See chart, page 32). Since that time, edible tallow prices have remained the same as, or gone above, lard prices. In 1962, lard averaged 8.7 cents per pound, and edible tallow averaged 9.2 cents a pound.

Former Inedible Fats Now Held for Edible Tallow

Until recently, almost all edible tallow was rendered exclusively by large packers from killing and cutting fats--all under Federal inspection. Small packers, meat wholesalers, and retail stores did not have the incentive to separate and handle killing and cutting fats under Federal inspection. Thus, most fats were purchased from these sources by renderers of inedible tallow and greases.

During 1952-62, Chicago prices of edible tallow averaged about 3 cents a pound higher than for inedible tallow (bleachable fancy). In October 1962, edible tallow prices averaged 10.2 cents a pound compared with 5.6 cents for inedible tallow. This price differential provided a strong incentive for some packers and meat wholesalers to keep their federally inspected killing and cutting fats separated from inedible materials for selling to edible tallow renderers.

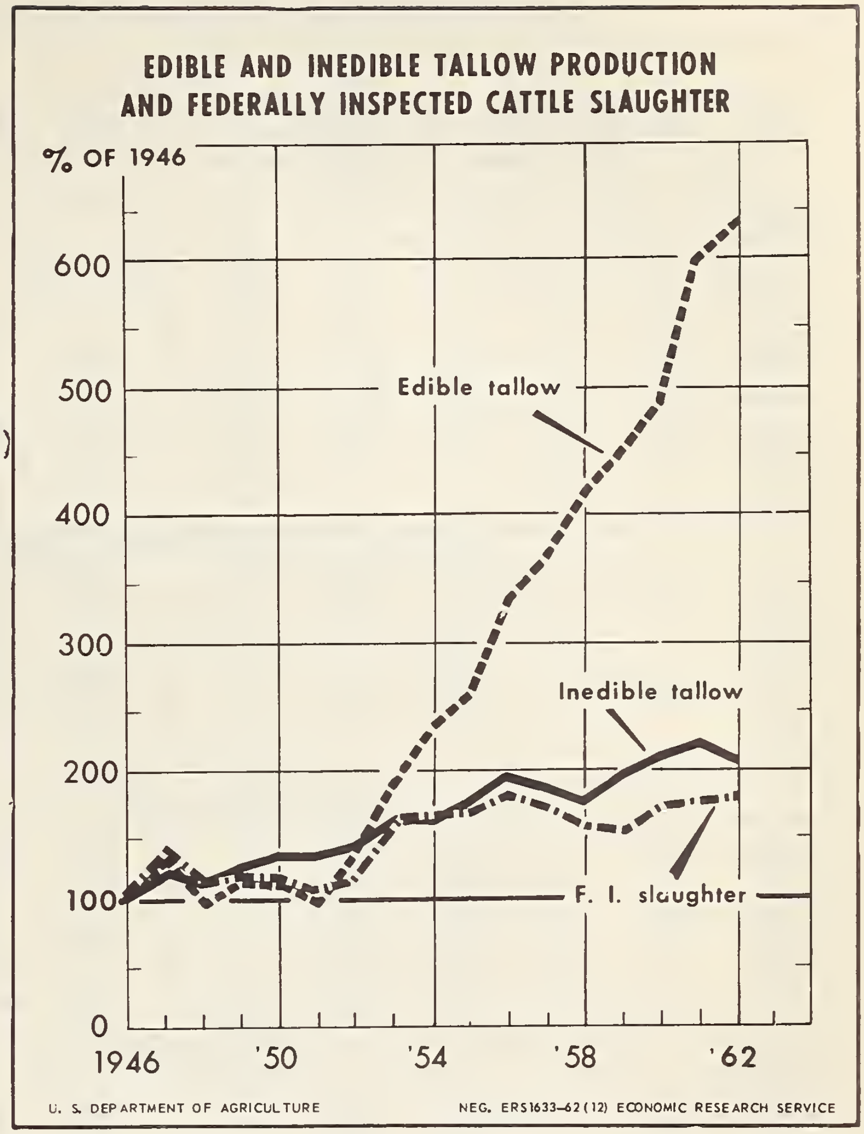
The recent upward spiral in edible tallow production is not attributable to meat packers but to firms that specialize in rendering edible fats such as lard, shortening, oleo oil, oleo stearin, and edible tallow. These firms purchase raw fats from many packers, meat wholesalers, and retail stores. The success of these edible fat renderers is attributable to 2 primary factors. First, they can pay higher price per pound for the raw fats than can an inedible fat renderer--if the fats come from federally inspected carcasses and are handled under approved practices. Second, the collection and rendering of a large volume lowers the average processing cost per pound.

Presently, there are only a few firms in the United States specializing in the collection and rendering of edible beef fats. Recent visits and discussions with renderers by the author indicate several new edible tallow establishments will be built within the next 18 months. It appears that some of these plants will be built by renderers of inedible tallow and grease, rather than by firms presently in the edible fat rendering business.

Several inedible fat renderers recently indicated the price they must pay for good killing and cutting fats is too high for profitably making inedible products.

The total amount of beef fat available for rendering is limited by cattle slaughter, and the raw fat available for edible rendering must come from federally inspected cattle which is handled and processed under Government regulations. Thus, the supply of raw material for edible tallow is more limited than the amount for inedible tallow production. However, suet fat, a primary raw material in edible tallow production, may give a 75-percent yield of tallow compared with a 10 to 50 percent yield from other materials. Thus a small volume of suet fat rendered into edible tallow can have a sizable effect on total inedible tallow and grease production.

During the last 10 years, edible tallow production increased by an average rate of 46 percent a year. (See chart at right) Output of inedible tallow and grease during the same period increased by about 7 percent a year, and federally inspected cattle slaughter rose about 6 percent a year. Assuming edible tallow output had increased at about the same rate as production of inedible tallow and grease, output of edible tallow would have been 159 million pounds in 1962 instead of 440 million pounds. The difference, 381 million pounds, normally would have been rendered into inedible products.



Yields of edible tallow rendered per head of federally inspected cattle slaughtered tripled since 1952. Prior to that year, production averaged about 6 pounds per head slaughtered. In 1962, 21.5 pounds were rendered per head.

Total yield of edible and inedible killing and cutting fats from an ordinary steer should produce about 90 pounds of rendered fat. Presently about 21.5 pounds are made into edible fats and 68.5 pounds into inedible fats. Production of edible tallow could easily be increased in the next few years, without increasing federally inspected cattle slaughter. Producing 43 pounds of edible fat and 47 pounds of inedible fat per head of federally inspected cattle slaughter would double present edible tallow production. A continuation of high edible tallow prices will provide the incentive for holding additional amounts of killing and cutting fats for edible tallow.

* *

Table 24.--Domestic disappearance of food and nonfood fats and oils, by end products, total and per person, year beginning October by quarters, with comparisons

Year and Quarter	Unit	Food							Nonfood				All products (fat content)
		Butter (actual weight)	Margarine (actual weight)	Lard (direct)	Baking and frying fats (shortening)	Salad and cooking oils 1/	Other edible 2/	Total (fat content)	Soap 3/	Drying oils 4/	Other 5/	Total	
1959-60													
Oct.-Dec.:													
Total	Mil.lb.	360	447	446	572	404	39	2,109	167	228	697	1,092	3,201
Per person	Lb.	2.0	2.5	2.5	3.2	2.3	.2	11.8	.9	1.3	3.9	6.1	18.0
Jan.-Mar:													
Total	Mil.lb.	345	445	338	568	455	64	2,061	226	180	661	1,067	3,128
Per person	Lb.	1.9	2.5	2.0	3.2	2.5	.4	11.5	1.3	1.0	3.7	6.0	17.5
Apr.-June													
Total	Mil.lb.	333	393	317	575	487	72	2,034	241	196	679	1,116	3,150
Per person	Lb.	1.9	2.2	1.8	3.2	2.7	.4	11.3	1.3	1.1	3.8	6.2	17.5
July-Sept:													
Total	Mil.lb.	335	394	322	565	493	---	1,965	222	242	599	1,063	3,029
Per person	Lb.	1.9	2.2	1.8	3.1	2.7	---	10.9	1.2	1.3	3.3	5.9	16.8
Season:													
Total	Mil.lb.	1,373	1,678	1,423	2,280	1,840	172	8,170	856	846	2,636	4,338	12,508
Per person	Lb.	7.7	9.4	7.9	12.7	10.3	1.0	45.6	4.8	4.7	14.7	24.2	69.8
1960-61 6/													
Oct.-Dec:													
Total	Mil.lb.	368	456	384	569	445	45	2,107	183	215	688	1,086	3,193
Per person	Lb.	2.0	2.5	2.1	3.1	2.5	.2	11.6	1.0	1.2	3.8	6.0	17.6
Jan.-Mar:													
Total	Mil.lb.	355	458	317	618	443	87	2,121	213	136	633	982	3,104
Per person	Lb.	2.0	2.5	1.7	3.4	2.4	.5	11.7	1.2	.7	3.5	5.4	17.0
Apr.-June:													
Total	Mil.lb.	333	396	365	542	515	---	1,972	242	223	650	1,115	3,088
Per person	Lb.	1.8	2.2	2.0	3.0	2.8	---	10.8	1.3	1.2	3.6	6.1	16.9
July-Sept:													
Total	Mil.lb.	322	404	333	571	512	91	2,090	210	241	587	1,038	3,128
Per person	Lb.	1.8	2.2	1.8	3.1	2.8	.5	11.4	1.1	1.3	3.2	5.7	17.1
Season:													
Total	Mil.lb.	1,378	1,714	1,398	2,300	1,915	189	8,291	849	815	2,558	4,222	12,512
Per person	Lb.	7.6	9.4	7.7	12.6	10.5	1.0	45.5	4.7	4.5	14.0	23.2	68.7
1961-62 6/													
Oct.-Dec:													
Total	Mil.lb.	370	457	384	631	448	---	2,119	173	258	702	1,132	3,251
Per person	Lb.	2.0	2.5	2.1	3.4	2.4	---	11.5	.9	1.4	3.8	6.1	17.6
Jan.-Mar:													
Total	Mil.lb.	358	435	356	564	538	32	2,126	216	161	682	1,059	3,186
Per person	Lb.	1.9	2.4	1.9	3.1	2.9	.2	11.5	1.2	.9	3.7	5.7	17.2
Apr.-June:													
Total	Mil.lb.	351	395	313	588	642	---	2,143	220	242	733	1,195	3,338
Per person	Lb.	1.9	2.1	1.7	3.2	3.5	---	11.6	1.2	1.3	4.0	6.4	18.0
July-Sept:													
Total	Mil.lb.	333	405	289	649	632	---	2,139	205	276	654	1,135	3,274
Per person	Lb.	1.8	2.2	1.6	3.5	3.4	---	11.7	1.1	1.5	3.6	6.2	17.9
Season:													
Total	Mil.lb.	1,413	1,692	1,342	2,432	2,260	32	8,527	814	937	2,771	4,521	13,048
Per person	Lb.	7.6	9.1	7.2	13.1	12.2	.2	46.0	4.4	5.1	15.0	24.4	70.5

1/ Not reported separately prior to 1959; included in "other edible" category.

2/ Mainly salads and cooking oils prior to January 1959. Includes all oils and fats (other than butter, lard, margarine and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying etc.

3/ Fat equivalent of soap used in synthetic rubber is included in "other industrial products". Adjusted for foreign trade and changes in stocks.

4/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics, caulking and other protective coatings.

5/ Includes use of fats and oils in chemicals, lubricants and greases, animal feeds; tin and terne plate, pharmaceuticals, leather, candles, synthetic organic detergents, toilet articles, and miscellaneous industrial products.

6/ Preliminary.

Computed from unrounded numbers.

Table 25.- Food fats and oils: Supply and disposition, 1957-62*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total 1/										
1957	2,074	8,475	10,549	694	856	1,406	6,647	8,052	506	2,089	2,595
1958	2,197	9,535	11,732	683	756	1,580	6,719	8,300	531	2,793	3,324
1959	2,434	10,047	12,481	734	1,001	1,421	7,035	8,456	741	3,139	3,880
1960	2,436	9,916	12,352	831	1,080	1,461	7,248	8,709	718	2,451	3,168
1961	2,629	10,664	13,293	1,253	1,492	1,573	7,363	8,935	808	3,267	4,075
1962	2,739			1,481	1,614	1,753			843		
	Butter (actual weight), except farm										
1957	195	1,205	1,400	145	109	229	1,136	1,365	1	35	36
1958	183	1,150	1,332	146	93	233	1,136	1,368	3	17	19
1959	184	1,185	1,369	93	47	220	1,087	1,307	10	12	22
1960	187	1,247	1,434	136	91	231	1,093	1,324	1	8	9
1961	220	1,340	1,560	238	224	233	1,127	1,360	2	15	16
1962	212			423	345	288			3		
	Lard, except farm										
1957	424	1,822	2,246	69	79	321	1,487	1,808	93	368	461
1958	418	2,096	2,514	46	68	304	1,555	1,858	92	516	608
1959	473	2,083	2,556	93	92	326	1,514	1,840	147	569	716
1960	396	1,949	2,345	92	83	306	1,519	1,825	99	414	513
1961	436	1,911	2,347	100	89	337	1,529	1,866	109	399	508
1962	447			73	93	351			76		
	Beef fats 2/										
1957	54	270	324	17	16	51	256	308	3	11	14
1958	63	280	343	21	23	60	265	326	1	16	18
1959	53	294	347	22	19	50	268	319	5	18	23
1960	63	352	415	27	25	62	345	407	3	7	10
1961	77	367	444	25	21	80	359	438	2	9	10
1962	71			21	24	66			2		
	Total edible vegetable oils 3/ 4/										
1957	1,402	5,177	6,579	463	652	817	3,840	4,657	396	1,602	1,998
1958	1,533	6,009	7,542	470	572	998	3,867	4,865	421	2,140	2,561
1959	1,724	6,485	8,209	527	843	836	4,242	5,078	566	2,465	3,031
1960	1,790	6,368	8,158	576	882	876	4,358	5,234	600	1,954	2,554
1961	1,896	7,047	8,942	890	1,158	935	4,413	5,348	683	2,780	3,463
1962	2,009			964	1,152	1,061			750		

Continued -

Table 25.--Food fats and oils: Supply and disposition, 1957-62*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1957	428	992	1,420	146	242	267	928	1,195	65	185	250
1958	441	1,148	1,589	154	294	283	864	1,147	18	387	406
1959	505	1,327	1,832	190	380	205	1,095	1,299	111	395	506
1960	507	1,279	1,786	217	390	266	1,196	1,461	68	303	371
1961	512	1,440	1,952	170	320	280	1,072	1,353	82	393	474
1962	500			296	461	275			61		
	Soybean oil 4/										
1957	900	3,838	4,738	286	374	481	2,570	3,051	331	1,412	1,743
1958	1,010	4,450	5,460	281	236	652	2,651	3,304	402	1,737	2,139
1959	1,141	4,750	5,891	298	422	567	2,808	3,376	449	2,056	2,505
1960	1,200	4,651	5,850	308	448	536	2,793	3,329	524	1,628	2,152
1961	1,302	5,172	6,474	677	802	576	2,974	3,555	601	2,388	2,989
1962	1,424			607	630	712			690		
	Corn oil										
1957	49	249	298	16	18	46	242	289	---	---	---
1958	52	273	325	25	30	47	279	327	---	---	---
1959	56	288	344	24	30	50	279	329	---	---	---
1960	58	295	352	39	33	63	295	358	---	---	---
1961	60	326	386	33	28	65	305	370	---	---	---
1962	66			49	50	65			---		
	Peanut oil 4/										
1957	16	52	68	12	14	14	55	68	1	4	5
1958	21	91	112	7	12	15	72	87	5/	16	16
1959	16	76	92	15	11	14	60	74	6	14	20
1960	18	95	114	12	11	11	75	86	8	23	31
1961	12	60	73	9	7	14	56	70	5/	1	1
1962	9			11	11	9			5/		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, peanut and edible olive oils.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds. *Exports for 1960, 1961 and 1962 include estimates of foreign donations for cottonseed, peanut and soybean oils. Totals computed from unrounded numbers.

Table 26.--Selected nonfood fats and oils: Supply and disposition, 1957-62

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct. 1	Dec. 1	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.	Oct.-Nov.	Dec.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Inedible tallow and grease						
1957	515	2,382	2,896	239	258	317	1,482	1,799	179	928	1,107
1958	533	2,681	3,214	230	251	310	1,497	1,808	202	1,109	1,311
1959	573	2,967	3,540	327	327	293	1,513	1,806	280	1,438	1,718
1960	567	2,994	3,561	343	331	313	1,432	1,745	266	1,503	1,769
1961	598	2,909	3,507	389	398	305	1,518	1,823	285	1,425	1,710
1962	547			365	390	297			225		
					Coconut oil 1/						
1957	113	543	656	57	51	118	526	644	1	8	9
1958	104	519	623	60	60	104	529	632	1	6	8
1959	126	511	637	2/ 308	2/ 332	102	513	615	1	7	8
1960	122	535	657	2/ 323	2/ 328	116	560	675	1	3	4
1961	132	494	626	2/ 301	2/ 308	124	595	719	3/	2	2
1962	157			2/ 206	2/ 215	147			3/		
					Fish and marine oil 1/						
1957	39	192	230	80	87	26	70	96	5	55	61
1958	40	201	241	153	146	5	101	106	42	109	152
1959	27	210	237	136	124	18	94	112	21	131	152
1960	48	275	323	110	87	51	70	121	19	113	132
1961	45	256	302	180	159	48	142	191	18	112	130
1962	76			162	176	36			26		
					Tall oil						
1957	108	572	679	106	109	99	531	630	5	34	39
1958	126	643	769	116	130	107	611	717	5	22	27
1959	140	674	814	141	144	133	663	795	4	42	47
1960	126	669	794	113	96	134	635	770	8	32	40
1961	144	735	879	97	104	133	690	823	4	22	26
1962	148			127	116	155			4		
	July-Nov.	Dec.-June	July-June	July 1	Dec. 1	July-Nov.	Dec.-June	July-June	July-Nov.	Dec.-June	July-June
					Linseed oil						
1957	287	247	535	99	110	204	231	435	72	15	87
1958	206	243	448	112	115	202	253	455	1	7	8
1959	252	213	465	97	143	205	213	418	2	53	55
1960	164	234	399	90	93	157	213	370	4	20	24
1961	186	205	391	94	117	162	216	378	1	1	2
1962	175			105	117	163			1		

1/ Production includes imports of oil. 2/ Includes GSA stockpile. 3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 27.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-November		1961	1962			1961	1962		
	1961	1962	Nov.	Sept.	Oct.	Nov.	Nov. 30	Sept. 30	Oct. 31	Nov. 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	220.0	212.0	109.9	92.4	106.7	105.3	223.7	423.5	384.2	344.8
Lard and rendered pork fat 3/	436.0	447.0	221.0	154.0	224.0	223.0	89.3	73.1	72.7	93.3
Beef fats	77.1	71.1	40.6	32.5	36.1	35.0	20.9	20.8	21.7	24.1
Total edible animal fats	733.1	730.1	371.5	278.9	366.8	363.3	333.9	517.4	478.6	462.2
Corn oil	56.5	62.5	28.3	29.6	32.2	30.3	28.3	49.4	48.8	50.5
Cottonseed oil	511.9	499.3	256.8	167.2	243.9	255.4	320.4	296.2	379.5	460.8
Peanut oil	10.7	8.2	6.4	.9	3.2	5.0	7.0	11.0	10.0	11.1
Soybean oil	814.6	880.9	417.7	334.4	428.6	452.3	802.2	607.0	581.3	629.8
Total edible vegetable oils	1,393.7	1,450.9	709.2	532.1	707.9	743.0	1,157.9	963.6	1,019.6	1,152.2
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	597.9	546.6	303.3	281.2	273.1	273.5	397.8	364.6	370.6	389.8
Palm oil	---	---	---	---	---	---	24.6	15.6	13.9	15.7
Fish and Marine oil	26.6	47.4	10.6	30.7	39.5	7.9	159.0	161.9	170.4	175.5
Coconut oil 5/	88.9	87.4	43.2	37.7	44.3	43.1	308.1	206.1	203.2	215.3
Total soap fats	713.4	681.4	357.1	349.6	356.9	324.5	889.5	748.2	758.1	796.3
Drying oils										
Safflower seed oil	---	15.2	---	26.2	15.2	---	---	45.8	55.7	48.1
Castor oil	---	---	---	---	---	---	34.5	34.7	34.4	36.7
Linseed oil	73.5	88.9	39.5	44.8	49.0	39.9	117.0	83.8	99.7	116.6
Tall oil	143.9	147.8	70.0	67.2	75.6	72.2	103.6	127.2	123.2	115.9
Tung oil	3.0	---	3.0	---	---	---	9.1	14.2	12.5	13.7
Total drying oils	220.4	251.9	112.5	138.2	139.8	112.1	264.2	305.7	325.5	331.0
Grand total 6/ 7/	3,060.6	3,114.3	1,550.3	1,298.8	1,571.3	1,543.0	2,645.5	2,534.9	2,581.8	2,741.7
From domestic materials	2,971.7	3,026.9	1,507.1	1,261.1	1,527.0	1,499.9				
From imported materials	88.9	87.4	43.2	37.7	44.3	43.1				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	355.3	380.2	180.8	191.9	191.2	189.0	173.2	244.0	240.2	248.6
Baking and frying fats (shortening)	471.5	495.0	238.1	221.2	253.4	241.6	119.3	198.4	187.2	182.1
Margarine	304.3	321.0	147.0	137.0	165.1	155.9	40.6	38.5	37.8	40.3
Fatty acids	125.5	134.9	66.0	64.3	70.0	64.9	72.6	73.0	74.7	77.5

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-November 1961 totaled 389.2 million pounds; October-November 1962 totaled 401.8 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 48 million pounds in October-November 1961; 48 million pounds in October-November 1962.

Table 28.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Nov.		1962			Oct.-Nov.		1962		
	1961	1962	Sept.	Oct.	Nov.	1961	1962	Sept.	Oct.	Nov.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	.1	.1	.1	.1	.1	1.3	2.2	1.1	.7	1.5
Lard	---	---	---	---	---	96.8	70.3	33.6	20.9	49.4
Beef fats	2/	2/	---	2/	2/	1.8	1.6	.5	.8	.7
Total, edible animal fats	.1	.1	.1	.1	.1	99.9	74.1	35.2	22.4	51.6
Corn oil	3.5	4.0	1.1	2.4	1.6	---	---	---	---	---
Cottonseed oil	---	---	---	---	---	70.9	51.4	6.4	7.9	43.4
Cottonseed (17 percent)	---	---	---	---	---	2/	.8	.6	.2	.6
Olive oil, edible	9.1	9.4	5.9	4.6	4.7	---	---	---	---	---
Peanut oil	1.3	.7	2/	.7	---	2/	2/	---	2/	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	---	---	---	---	---
Soybean oil	---	---	---	---	---	97.5	129.2	110.8	54.1	75.1
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	487.9	543.5	80.2	246.4	297.1
Other vegetable oils	1.3	1.5	.6	.6	.8	1.0	1.4	.3	.3	1.1
Total, edible vegetable oils	15.2	15.6	7.6	8.3	7.1	657.3	726.3	198.3	308.9	417.4
Soap fats and oils										
Tallow, inedible	.4	.2	.1	---	.2	255.2	197.7	117.7	99.5	98.2
Greases	---	---	---	---	---	29.9	27.3	12.2	9.5	17.8
Fish and fish liver oils non-medicinal	.7	1.3	2/	1.3	2/	16.6	26.3	.2	26.1	.2
Marine mammal oils	18.1	27.6	3.5	---	27.6	1.0	2/	2/	2/	2/
Olive oil, inedible	.1	.1	2/	2/	.1	---	---	---	---	---
Palm oil	8.4	5.7	2.8	3.1	2.5	---	---	---	---	---
Total, slow-lathering oils	27.7	34.9	6.4	4.4	30.4	302.7	251.3	130.1	135.1	116.2
Coconut oil	42.8	69.4	15.5	38.2	31.3	.3	.2	2/	.1	.1
Copra (64 percent)	74.6	116.4	36.9	65.5	50.8	---	---	---	---	---
Palm kernel oil	21.0	18.1	1.8	6.4	11.8	---	---	---	---	---
Total, lauric-acid oils	138.4	203.9	54.2	110.1	93.9	.3	.2	2/	.1	.1
Drying oils										
Flaxseed (35.7 percent)	---	---	---	---	---	1.7	49.8	11.0	28.6	21.2
Linseed oil	2/	2/	2/	2/	---	.3	.3	.1	.2	.1
Oiticica oil	.7	2.9	9.7	2.5	.4	---	---	---	---	---
Tall oil	---	---	---	---	---	4.2	4.2	1.7	2.0	2.2
Tung oil	3.3	5.1	.3	.9	4.2	.7	.4	.1	.3	.1
Total	4.0	8.0	10.0	3.4	4.6	6.9	54.7	12.9	31.1	23.6
Other industrial oils and fats										
Cashew nut shell liquid (oil)	1.3	1.8	1.4	.4	1.4	---	---	---	---	---
Castor oil	24.8	20.7	15.1	8.9	11.7	.4	.1	.1	.1	2/
Castor beans (46.5 percent)	1.9	1.4	.7	.9	.5	---	---	---	---	---
Fish-liver oils, medicinal	2.0	2.4	.9	.8	1.6	.2	.2	.1	.1	.1
Rapeseed oil	1.3	.8	1.0	.1	.7	---	---	---	---	---
Wool grease	.4	.7	.3	.3	.4	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	2.2	3.7	.9	1.7	2.0
Total	31.7	27.8	19.4	11.4	16.3	2.8	4.0	1.1	1.9	2.1
Other products										
Margarine (fat content)	---	---	---	---	---	.4	.4	.2	.2	.1
Shortening	---	---	---	---	---	2.6	2.7	.8	1.9	.8
Cooking and salad oils	---	---	---	---	---	3.8	3.5	1.5	1.7	1.8
Salad products (fat content)	---	---	---	---	---	.5	.5	.3	.2	.3
Soap (fat content)	.4	.3	.2	.2	.2	2.1	1.5	1.1	.8	.7
Fatty acids	.5	.5	.5	.3	.2	7.6	8.0	3.5	3.5	4.5
Total	.9	.8	.7	.5	.4	17.0	16.6	7.4	8.3	8.2
Grand total 3/	217.8	291.0	98.3	138.3	152.7	1,086.9	1,126.9	384.9	507.8	619.0

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 29.--Index numbers of wholesale prices of fats and oils, by years, 1957-62

Item	1957-59=100					
	1957	1958	1959	1960	1961	1962
All fats and oils	105	102	94	91	99	90
All fats and oils, except butter	108	103	89	84	95	83
Grouped by origin:						
Animal fats	104	102	94	93	98	92
Vegetable oils, domestic	110	101	89	84	105	87
Vegetable oils, foreign	91	98	111	96	87	87
Grouped by use:						
Butter	100	99	101	100	101	100
Butter, seasonally adjusted	101	99	101	100	101	100
Lard	117	108	75	84	91	82
Food fats other than butter	112	104	84	83	98	84
Food fats other than butter and lard	110	101	89	82	101	85
All edible fats and oils	106	101	94	93	101	93
Soap fats	100	105	95	80	84	74
Drying oils	105	100	95	94	107	105
Other industrial	103	100	97	85	89	78
All industrial	102	103	95	84	91	82
Edible vegetable oils, grouped by degree of processing:						
Crude	110	101	89	82	103	84
Refined	107	104	89	87	108	93
End products	106	102	91	90	103	97
Margarine	105	101	94	89	102	97

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 30.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, by years, 1957-62

Item	Unit	1957	1958	1959	1960	1961	1962
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	164.45	106.00	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	158.37	196.15	242.23	192.57	156.60	151.72
Cottonseed, United States average	Short ton	54.90	46.70	41.30	40.80	48.40	48.90
Flaxseed, No. 1, Minneapolis	Bushel	3.27	3.07	3.23	3.14	3.34	3.30
Flaxseed, United States average	Bushel	2.89	2.69	2.84	2.78	2.99	3.01
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	18.75	20.32	15.88	17.62	18.12	18.38
Peanuts, United States average	100 lb.	10.90	10.50	10.40	10.40	10.80	11.30
Soybeans, No. 1, Yellow, Chicago	Bushel	2.39	2.23	2.22	2.16	2.69	2.51
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.29	2.16	2.12	2.09	2.62	2.42
Soybeans, United States average	Bushel	2.19	2.05	2.02	1.98	2.50	2.32
		Oilseed Meals (Bulk)					
Copra meal, 20 percent protein, Los Angeles	Short ton	59.95	65.00	77.95	71.10	64.30	77.80
Cottonseed meal, 41 percent protein, Memphis	Short ton	50.85	58.55	60.10	54.25	57.75	61.10
Cottonseed meal, 41 percent protein, Chicago	Short ton	62.05	68.70	71.85	65.25	66.80	69.40
Cottonseed meal, 41 percent protein, Atlanta	Short ton	56.95	65.00	63.70	59.30	63.05	66.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	49.80	53.85	69.30	55.30	55.80	69.40
Linseed meal, 34 percent protein, New York	Short ton	70.95	74.90	87.10	73.35	73.50	87.40
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	45.95	58.45	58.05	53.50	59.25	63.70
Soybean meal, 44 percent protein, Chicago	Short ton	54.00	62.55	60.70	56.75	66.90	70.40
Soybean meal, 44 percent protein, Decatur	Short ton	47.05	55.95	56.45	53.10	63.15	66.50
Soybean meal, 44 percent protein, Atlanta	Short ton	58.95	67.25	66.20	62.15	70.80	74.80
Soybean meal, 44 percent protein, Memphis	Short ton	49.35	59.10	60.20	55.50	64.40	68.60
Safflower meal, 20 percent solvent, San Fran.	Short ton	---	---	---	2/30.00	29.70	30.50

1/ This price applies to peanuts for edible uses. 2/ Five month average.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

Table 31.--Wholesale and retail prices per pound for fats and oils, by years, 1957-62

Item	1957	1958	1959	1960	1961	1962
	Cents	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:						
Butter, creamery, Grade A, (92-score) bulk, New York	60.6	59.8	60.5	59.9	61.2	59.5
Butter, creamery, Grade A, (92-score) bulk, Chicago	59.6	58.7	59.8	59.0	60.5	58.6
Butter, creamery, Grade A, (92-score) San Francisco	66.6	67.6	69.4	70.1	71.3	69.7
Castor oil, dehydrated, tanks, New York	28.2	27.3	25.1	25.0	25.0	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	21.2	15.9	16.4	18.3	17.2	16.4
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	23.1	21.0	20.0	20.0	20.8	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	22.1	20.3	19.3	19.3	19.3	19.0
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills 1/	14.2	14.6	18.3	14.3	11.5	10.8
Coconut oil, crude, tanks, f.o.b. New York, 1/	15.2	15.8	19.9	16.1	12.7	11.8
Coconut oil, refined, drums, l.c.l., New York 1/	22.0	23.4	25.7	22.4	18.7	16.6
Cod oil, spot, drums, New York	11.5	9.9	8.7	8.4	8.2	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	19.1	18.8	18.2	18.2	18.2	17.9
Corn oil, crude, tank cars, f.o.b. Midwest mills	13.8	13.4	11.8	13.1	18.3	14.6
Corn oil, refined, tanks, New York	8/20.1	16.7	15.4	16.8	22.1	18.2
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	13.5	12.7	11.2	9.9	13.0	11.5
Cottonseed oil, crude, tank cars, f.o.b., Valley	13.3	12.5	11.0	9.9	12.9	11.4
Cottonseed oil, crude, tank cars, f.o.b., Texas	13.1	12.2	10.8	9.7	12.8	11.2
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	15.7	14.5	12.9	11.8	14.7	13.3
Cottonseed oil, refined, tanks, New York	---	14.9	14.5	12.9	16.4	14.6
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	2.2	1.5	1.5	1.4	1.6	1.8
Degras, Common, barrels New York 3/	10.0	10.0	10.0	11.8	12.0	11.2
Degras, Neutral, barrels, New York 3/	21.0	21.0	21.0	16.6	13.0	9/20.3
Glycerin, soaplye, tanks, New York	15.2	16.0	18.4	18.5	13.2	10.7
Grease, A white, tank cars, delivered Chicago	7.4	7.5	6.2	5.4	6.1	5.2
Grease, B white, delivered, Chicago	7.1	7.2	5.7	4.9	5.6	4.8
Grease, yellow, delivered, Chicago	6.7	6.8	5.5	4.5	5.4	4.5
Grease oil, extra No. 1, drums, New York	15.7	15.8	15.3	13.8	10/12.0	10/12.0
Lard, loose, tank cars, Chicago	12.3	11.4	7.9	8.8	9.6	8.7
Lard, prime steam, tierces, Chicago	13.0	12.4	8.8	9.7	10.2	8.8
Lard, refined, 1-pound cartons, Chicago	16.8	16.2	12.9	13.6	15.1	14.6
Lard, refined, 1-pound cartons, New York	18.9	16.6	13.1	14.0	15.7	13.9
Linseed oil, raw, tank cars, Minneapolis	13.6	13.8	13.1	13.1	14.2	14.2
Linseed oil, raw, tanks, New York	15.0	15.3	14.5	14.2	15.3	15.3
Linseed oil, raw, drums, carlots, New York	17.1	17.3	16.6	16.7	17.7	18.8
Margarine, colored, delivered, Eastern U. S.	28.0	26.9	25.2	23.8	26.8	25.7
Margarine, yellow quarters, f.o.b., Chicago	28.6	27.5	25.9	24.4	27.5	25.6
Margarine, white, domestic vegetable, Chicago	27.4	26.5	24.2	22.2	25.5	24.3
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.0	7.4	6.5	6.2	4.6
Menhaden oil, light pressed, tanks, New York	11.6	10.9	9.9	9.8	10.6	10.1
Neat's foot oil, 30°, drums, carlots, New York	28.0	28.0	28.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	18.6	18.2	21.4	17.0	15.6	18.9
Oiticica oil, tanks, New York	17.2	16.7	19.9	15.1	14.1	16.9
Oleo oil, extra, drums, Chicago	18.4	17.9	15.9	15.5	16.5	16.6
Oleo oil, extra, drums, New York	19.0	18.3	14.5	14.1	---	---
Oleostearine, barrels, New York	14.1	14.4	13.1	12.5	---	---
Olive oil, imported, edible, drums, New York	41.5	32.7	31.3	30.8	31.3	35.5
Palm oil, clarified, drums, f.o.b. New York 4/	15.2	14.4	14.6	14.2	14.6	13.9
Palm kernel oil, bulk, c.i.f., New York 5/	---	---	16.4	14.1	11.2	10.9
Peanut oil, crude, tank cars, f.o.b. S. E. mills	15.1	16.3	12.6	15.1	16.1	16.4
Peanut oil, refined, tanks, New York 6/	21.7	22.5	15.8	18.4	19.2	19.3
Rapeseed oil, refined (denatured), tanks, New York	18.1	15.7	13.3	13.0	16.4	14.4
Safflower oil, nonbreak, tanks, East Coast	15.8	16.0	15.8	15.5	17.2	18.9
Safflower oil, drums, East Coast	17.8	18.0	17.8	17.5	19.1	20.9
Sesame oil, refined, drums, New York	38.0	38.0	38.0	37.9	37.9	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	22.8	21.2	18.8	18.6	21.4	20.3
Soybean oil, crude, tank cars, f.o.b., Decatur	12.2	10.5	9.0	8.8	11.5	9.0
Soybean oil, refined, tanks, New York	15.0	13.2	11.2	10.8	13.7	11.2
Soybean oil, clarified, tanks, New York	14.4	12.6	10.8	10.6	13.3	10.9
Sperm oil, natural, 45°, drums, New York	17.0	16.2	13.6	14.4	16.1	17.1
Sperm oil, bleached, winter 38°, drums, New York	18.0	17.2	14.6	15.4	17.1	18.1
Tall oil, crude, tanks, works	2.6	2.8	2.8	2.8	3.2	3.5
Tall oil, refined, tanks, works	5.5	5.5	5.5	5.3	7.1	7.5
Tallow, edible, loose, Chicago	11.9	11.0	7.9	8.5	9.2	8.8
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	7.4	7.5	6.5	5.5	6.3	5.5
Tallow, inedible, bleachable fancy, delivered, Chicago	7.6	7.7	6.4	5.5	6.3	5.5
Tallow, No. 1, inedible, delivered, Chicago	6.8	6.9	5.4	4.5	5.4	4.5
Tallow, special, inedible, tanks, delivered, New York	7.7	7.8	6.4	5.4	6.2	5.3
Tung oil, imported, drums, f.o.b. New York	24.7	22.8	24.3	24.1	29.4	39.4
Tung oil, tanks, New York	23.2	21.3	22.8	22.3	27.7	37.4
Tung oil, domestic, tanks, f.o.b. mills	22.6	21.2	22.0	22.0	27.6	36.9
Retail prices 7/						
Butter	74.3	74.2	75.3	74.9	76.3	75.2
Margarine	29.9	29.4	28.0	26.9	28.6	28.4
Lard	22.7	22.6	19.9	19.0	20.8	20.1
Shortening	32.7	31.5	29.4	27.3	30.0	29.6
Salad Dressing	37.2	37.8	37.6	36.0	37.4	38.3
Peanut Butter	53.6	55.5	55.7	55.5	55.8	57.4

1/ 3-cent processing tax suspended during October 1957-June 1963. 2/ Nearby futures. 3/ Beginning February 1960, quoted as 400 pound drums. 4/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil. 5/ 3-cent processing tax suspended during July 1959-June 1963. 6/ Prior to August 1959, quoted as drums. 7/ Leading cities. 8/ Quoted as drums. 9/ Beginning February 1962, quoted as lanolin technical, anhydrous (over 2% free fatty acid). 10/ Beginning February 1961, quoted at Chicago.

Table 32.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	December		1962		
	1960	1961	October	November	December
All fats and oils	94	94	90	89	87
All fats and oils, except butter	86	87	83	81	78
Grouped by origin:					
Animal fats	96	93	93	92	89
Vegetable oils, domestic	90	100	83	82	80
Vegetable oils, foreign	86	84	89	90	92
Grouped by use:					
Butter	103	103	98	99	98
Butter, seasonally adjusted	94	94	94	91	90
Lard	90	79	88	83	77
Food fats other than butter	89	90	84	82	78
Food fats other than butter and lard	88	95	83	81	79
All edible fats and oils	97	97	92	91	89
Soap fats	78	75	75	74	70
Drying oils	94	108	100	101	100
Other industrial	82	81	75	75	74
All industrial	83	83	81	81	78
Edible vegetable oils, grouped by degree of processing:					
Crude	88	96	81	80	79
Refined	94	113	86	89	90
End products	96	103	91	92	92
Margarine	93	102	93	93	93

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 33.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	December		1962		
		1960	1961	October	November	December
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	158.00	149.00	153.62	155.00	165.00
Cottonseed, United States average	Short ton	45.20	51.50	47.80	48.10	47.60
Flaxseed, No. 1, Minneapolis	Bushel	2.82	3.43	3.07	3.03	3.00
Flaxseed, United States average	Bushel	2.47	3.16	2.78	2.78	2.72
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	16.12	18.25	17.88	17.88	17.75
Peanuts, United States average	100 lb.	10.80	11.40	10.90	11.40	11.50
Soybeans, No. 1, Yellow, Chicago	Bushel	2.23	2.48	2.45	2.50	2.53
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.15	2.40	2.37	2.42	2.45
Soybeans, United States average	Bushel	1.99	2.30	2.23	2.30	2.35
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	63.00	65.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	52.25	62.90	61.50	68.20	68.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	63.60	70.60	69.90	75.60	75.90
Cottonseed meal, 41 percent protein, Atlanta	Short ton	55.95	67.30	66.20	73.00	73.30
Linseed meal, 34 percent protein, Minneapolis	Short ton	53.00	63.10	72.90	71.90	71.30
Linseed meal, 34 percent protein, New York	Short ton	70.50	80.40	89.90	89.00	88.60
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	50.60	64.00	68.20	71.00	71.30
Soybean meal, 44 percent protein, Chicago	Short ton	55.15	64.10	73.30	74.50	74.70
Soybean meal, 44 percent protein, Decatur	Short ton	51.25	60.20	69.00	70.60	70.50
Soybean meal, 44 percent protein, Atlanta	Short ton	58.55	68.30	77.70	79.00	77.90
Soybean meal, 44 percent protein, Memphis	Short ton	53.50	60.80	71.40	72.60	72.20
Safflower meal, 20 percent solvent, San. Fran.	Short ton	35.00	29.20	31.00	35.00	35.00

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

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Readers of the *Fats and Oils Situation* may be interested in the following speeches given recently:

"Consumption Pattern of *Peanuts* Changes Little in Postwar Period", by Stanley A. Gazelle before the National Peanut Research Conference, North Carolina State College, Raleigh, North Carolina, August 13, 1962.

"The Outlook for *Peanuts* in 1962-63", by George W. Kromer at the 40th Annual Agricultural Outlook Conference, Washington, D. C., November 15, 1962.

"The Outlook for *Fats, Oils, and Oilseeds* in 1962-63, by George W. Kromer at the 40th Annual Agricultural Outlook Conference, Washington, D. C., November 15, 1962.

"The 1962-63 Outlook for *Food Fats and Oils* in the United States", by George W. Kromer before the Institute of Shortening and Edible Oils, Inc., Hotel Washington, Washington, D. C., November 29, 1962.

Copies of these papers may be obtained by writing to Information Division, Economic Research Service, USDA, Washington 25, D. C.

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